PRICES: AUSTRIA Sch 16: BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 20; ITALY 1 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20;

Tuesday August 7 1979

هكذامن الأحهل

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L GUILDFORD (0483) 76815

Carey to host alks on Ulster'

overnor Hugh Carey of New ork, one of the leaders of the ish-American community in U.S. is hoping to chair a GILTS were little changed eeting between senior British id Irish Ministers on Northern cland in New York in

Mr. Carey told a press con-gence that Mh. Humphrey tkins, the Northern Ireland reretary and Mr. Michael Kennedy, the Republic of eland's Foreign Minister, had rreed to what he called "a

The Northern Ireland Office influed last night that Mr. thins had been invited by Mr. arcy to New York when the the spot quotation cut by 6.35p to mee in London last week. to 390.2p an ounce. Page 23 Mr. Atking said he would cer-tirly consider the possibility." The Rev. Ian Paislev. leader (Ulster's Democratic Unionists ald he would cease all com-unication with Mr. Atkins if c opened negotiations with copie outside Northern Ireland.

Hijackers give in 'aree armed deserters from the panish Foreign Legion urrendered to Swiss police at

leneva Airport after arriving rom Lisbon aboard the air-iner they briacked in the lanary Islands on Sunday.

Stonehouse move

John Stonehouse, the jalled ormer Labour Minister, will be reed on parole next Tuesday offer serving less than half of a seven-year sentence for theft. raud and deception.

Refugee dilemma he British freighter Ruest Sank will be refused pasinis-ton to enter Hong Kong today mless Britain accepts respons-tility for 132 Vicinamese efugees on board, said a Hong long Government spokesman.

ranian Dan.

utionary Council anger over Three people, including one onnected wiff oil pipeline abotage, have been executed age 3

JC-10 campaign connell Douglas, maker of he DC-10, has begun a world-vide advertising campaign to store customer confidence in he aircraft, following the crash t Chicago in May which killed 73 passengers and crew. Page 6

nauiry decision

ohn Nott the Secretary for ent to a Dan-Air HS 748 airmer at Sumburgh Airport, Shet-ands, on July 31, which killed 7 of the passengers and crew

leaith bosses

he Government has appointed ive commissioners to take over he dities of the 33 members if Lambeth Southwark and ewisham Area Health authority, who were suspended fler they voted not to cut pending by £5m to stay within lovernment limits. Page 5

hannel champ. larcus Hooper, from Kidbrooke, outh London whose 12th irthday was on July 14-ecame the youngest ever hannel swimmer less than 24 ours after the title had been

ged and Filth Sriefly . . . lembers of the print union, LADE returned to work at ng a new operating agreement. ava, which had threatened to ngulf villages on the slopes of sount Etna in Sicily, has topped flowing.

BUSINESS

TELEX 859457

Gold \$5¹/₄ down; silver declines

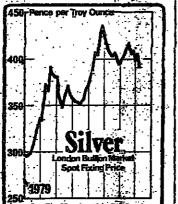
• EQUITIES held steady, with changes largely reflecting special situations, and the FT ordinary index closed 2.1 up at 459.6.

with the Government Securities index 0.09 down at 72.70.

STERLING fell sharply on Wholesale Price Index, and the pound lost 3.05 cents to \$2.2390. Its trade-weighted index fell from 72.4 to 71.5, while the dollar's eased to 84.5 (84.6).

● GOLD fell \$51 to \$282 in London.

6 SILVER prices declined with



WALL STREET Was 0.60 down at 845.56 just before the

• LONDON BRICK when to spend 500m on replacing most of its brick producing capacity in Bedfordsbire. With proposals already amounted, this forms a linear investment of summer involving expenditure of 175m, the largest the company has ever undertaken. Back Page

SOWATER the papermaking ran has imposed a two-month of inderselling by Canadian have been much greater than assembly works at Cowley was an on foreign journalists visit and Scandinavian producers expected by engineering shut and work at BL's Austin ng the country following Revo. Another UK manufacturer employers. Another UK manufacturer, Reed has warned customers if may cease production entirely. Back Page News Analysis;

> • UK CONSTRUCTION industries output recovery in 1978 will not be maintained either this year or next, according to industry forecasts. Page 7

* ROYAL ARSENAL Co-operative Society and the South Suburban Society have agreed in principle to merge in response to continuing fierce high street trading competition. Back Page :

rade, has decided not to hold o SOVIET UNION and China public inquiry into the acci- have signed a trade agreement ent to a Dan-Air HS.748 air for 1979 providing for a trade of about £241m turnover

> AUSTRALIAN Government is to sell its 50 per cent stake in the £157m Ranger uranium deposit in the East Alligator River region of the Northern

Territory, one of the world's

richest uranium areas. Back

LABOUR POST OFFICE workers whose four month industrial computer billing narrowly rejected by ballot a

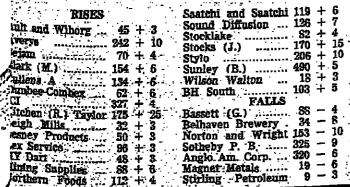
pay offer worth up to 20 per cent to some grades. Back Page COMPANIES. laimed by 12-year-old South frican Kevin Anderson

• ELLIS & EVERARD pre-tax profits for the year ended April 30 rose to £1.05m (£969,000). Page 16

@ REVION, the second-largest Times Newspapers after accept. U.S. cosmetics manufacturer, is to diversify into the medical equipment field with the \$400m purchase of Technicon, maker of medical testing and information systems. Page 20

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)



UK manufactured goods show sharp price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE prices of British manufactured goods are now rising rapidly following the big ncreases in labour and raw material costs since the winter. The main impact on shop prices should be felt before the end

of the year.

The wholesale prices indices, published yesterday by the Industry Department confirm that the inflation outlook would much worse but for the strength of sterling since the spring. This has offset some, spring. This has offset some, though not all, of the effects

Editorial comment Page 14 Lex Back Page
Dramatic rise in sales
preceded higher VAT Page 5

of the sharp rise in the dollar price of many commodities, particularly oil.

The cost pressures are re-flected in a 2.2 per cent rise last month in the price index for manufactured products to 174.5 (1975=100). This is the largest monthly rise for more than two years and roughly half the increase is explained by higher prices for petroleum products.

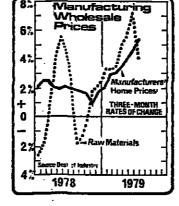
The acceleration in inflation is highlighted by comparisons month in this index at 164.7 of the 9.1 per cent jump in this index in the last six months and the 4 per cent rise in the previous half-year. Moreover the wholesale price indices exclude value-added tax.

The big rise in VAT after the Budget will, however, show up in the retail prices index due to be published at the end of This is expected to indicate

a rise in the 12-month rate up to more than 15 per cent in mid-July compared with 11.4 per cent in the previous month.
The 12-month rate of retail
price inflation is expected to rise to between 16 and 17! per cent by the end of the year. Its trend thereafter will depend on the next pay round, on the level of sterling and on the impact of the world recession on commodity

It is possible that these influences will in combination restrain inflation next year and the worst pressures may therefore already be in the pipeline. The recent rapid increase in the price of manufactured products has partly been the result of the big pay deals of the past year but it may also reflect a bunching of rises following the end of price controls as companies have sought to improve or maintain their profit margins.

The key to the recent acceleration is the sharp rise this year in raw materials costs. There was practically no change last (1975=190) but the June index has been revised sharply upwards to take account of the back-dating of the rise in crude Continued on Back Page



	WHOLESALE PRICES (1975=100)				
	Raw Materials	Output (Home Sales)			
1978 1st	140.2	149.2			
2nd	146.3	151.8			
3rd	144.9	154.8			
4th	147.1	157.3			
1979 1st	152.2	161.6			
2nd*	161,3	168.0			
Apr.	158.4	165.5			
May	161.0	167.7			
June*	164.5	17 0.8			
July*	164.7	174.5			

Source: Department of Trade

* Provisional.

Backing for engineering strike above expectation

BY GARETH GRIFFITHS, LABOUR STAFF

employers.

Mr. Terry Duffy, president of the Amalgamated Union of Enginering Workers, said he thought more than 2m workers had taken part. There had been everwhelming support,

Unless the companies conceded an £80 a week minimum rate, the confederation could not rule out either a protracted strike or selective local action, he added.

Backing for the strike was strongest in the West Midlands, as expected. Support there was described as 100 per cent. There was some confusion because engineering companies

a call for a one-day national The motor vehicle industry strike.

strike by members of the Con- was strongly hit except for BL The federation described the company, has sarried that it may strike by members of the Con- was strongly an except for Bu the federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but rehave to make severe cuts in federation of Shipbuilding and components plants at Cowley str engineering shut and work at BL's Austin in Wolverhampton
Morris and Jaguar Rover and the North-east.

Triumph plants was halted. The North-west also showed a strong response, although on strike, particularly in the Merseyside the effect was less smaller engineering companies. than it might have been because of company holidays. The major engineering works in Wales stopped production.

Reaction to the strike call in Scotland was patchy, particularly in the West, where many workers were on holiday.

The Engineering Employers' companies, which it says is more

THE RESPONSE yesterday to had been on holiday last week. damaging than yesterday's

Wolverhampton, Glasgow It was unable to assess the

full effects and extent of the Mr. Anthony Frodsham, the

federation's director general, said a great deal of production was lost. Many people had lost a day's pay for reasons which were unclear to them. He said the federation believed its current £70 minimum rate offer was a fair basis for a pay settlement

Mr. Duffy said last night the number of companies conceding the confederation's claim had risen to 100.

Federation is more concerned with hte effects on production of the week-long overtime ban affecting 1,000 of its member

Russia in move to build VWs

BY JONATHAN CARR IN BONN

VOLKSWAGEN, West Germany's largest motor vehicle manufacturer, is holding talks with the Soviet Union and Czechoslovakia aimed at reaching licensing agreements with both countries.

The company said yesterday that the Russians wished to build VW's Passat model under licence and the Czechoslovaks wanted to install the engine of the VW Golf in their Skoda cars. It would not comment on a

report in the magazine Der Spiegel that Moscow was prepared to pay DM 250m (£60m) for, its licence and Prague DM 150m. The talks, it said, had been in progress for a long time and their outcome re-mained uncertain. If the agreements were reached they would be the first of their kind be-

Appropriate Approp

tween VW and an Eastern Euro- vehicles or engines in West pean country.

Similar negotiations involving the famous VW Beetle model had been held with European countries eastern before 1975, when Herr Toni Schmuecker became VW's chairman, but they came to nothing. Now it is believed that the Soviet Union is looking for a replacement for its ageing Moskvitch vehicles. A licensing agreement would give it access to the technical expertise in-volved in one of VW's biggest

selling models. Only last year VW agreed to Germany, but with expansion deliver 10,000 Golfs to East in the U.S. and Mexico too. Germany in a barter deal under which it was to receive automotive parts, Machine tools and other items in exchange. However, it is emphasised

Germany for sales or barter to the Eist In theory this might appear

a potential threat to German jobs-either through loss of construction work relatively near future through competition from the completed models from the East in future years. However VW's business is

booming Last month it confirmed that its spending programme over the next three years would amount to DM 8.9bn, the bulk of it in West The impact of the oil price

increases appears to make a final decision on a second VW plant in the U.S. more urgent. The company clearly feels that that this time only licensing is U.S. demand or its petrol-saving involved—not construction of smaller models will intensify.

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Nigeria: emerging Government ... West German investment in the U.S.: the wage and currency arguments 21 Editorial comment: the Rhodesia proposals; wholesale prices 14 Lombard: David Fishlock on jobs and the coming microchip revolution 12

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Sterling falls by 3c.

BY PETER RIDDELL

STERLING FELL sharply yesterday against all major currencies in what amounted to a second stage of the un-winding of speculative posi-tions begun last Tuesday.

The trigger for the renewed pressure was the announce-ment of a larger than expected rise in UK wholesale prices last month. The result was that the pound, which had been fairly steady until the early afternoon, quickly dropped by more than three cents against the dollar.

Dealers reported a wave of selling, particularly from the U.S., where there has recently been active trading in sterling on the Chicago currency future market. The Bank of England may have intervened occasionally to steady the

The pound closed in London 3.05 cents down at \$2.2390, slightly above the day's low. This compares with a four-year high of \$2.3355 10 days

The sterling trade-weighted index yesterday dropped by 0.9 points to 71.5, its lowest level since mid-July and 34 per cent below the recent peak following a rise of nearly

a tenth in six weeks.

Sterling has also fallen sharply against the main Continental currencies. The pound yesterday dropped from DM 4.16 to DM 4.093, a decline of 31 per cent in the last week. Against the French franc the rate dropped from FFr 9.661 to FFr 9.51 for a fall of 31 per cent in the

Lex Back Page Money markets Page 19

£ in New York

• ASSETS

Aug. &

| \$2,2685.2695.\$2,2740.2760 | 0.54-0,50 dis.0,64-0,60 dis | 1.77-1,71 dis.1.80-1,72 dis | 5.15-5.05 dis.5.15-5,09 dis

Peace plan an insult -Muzorewa

BY TONY HAWKINS IN SALISBURY

BISHOP ABEL MUZOREWA, Zimbabwe Rhodesia Prime Minister, yesterday attacked the British peace initiative approved by the Commonwealth Conference as an insult and totally unfair in demanding fresh elections.

The Bishop recalled that the team of observers sent by Mrs. Margaret Thatcher to the April elections, led by Lord Boyd, had concluded not only that the poll was "free and fair" but that it had been conducted "under democratic principles." "It is therefore totally unfair

and, in fact, an insult to the electorate and the Government of this country to suggest that they meant absolutely nothing and that we have to start all over again," the Bishop said.

In spite of these comments, the Bishop welcomed "certain positive elements" in the outline plan. He stressed that he wanted to see clarification and details of many other points before giving his considered He would deal with specige people.

proposals in detail once these had been relayed to him by the British Government. Mr. Derek Day, UK envoy in Salisbury, called on the Bishop yesterday. Senior Government officals remain highly sceptical of the

latest initiative. It is pointed out that the plan is similar in outline to the unsuccessful one put forward by Dr. Henry Kissinger three years

The Commonwealth seems destined to revive all the old disputes over the control of

the security forces during a "transitional" period.

David Buchan adds from Washington: President Jimmy Carter has told Mrs. Thatcher that the peace initiative is "a significant step forward" and has the strong support of the U.S., Britain's partner in Rhodesia diplomacy over the

past two years.

The plan is being clearly labelled in Washington as a British initiative, but the Carter Administration was closely consulted while it was drafted in Lusska over the weekend. State Department officials attach particular significance to

the fact that Nigeria, Africa's biggest states, and two Frontline countries. Zambiaa nd Tan-zania, have rallied to the plan. They have implicitly dropped their previous public position that the Patriotic Front guerrillas were the sole legitimate representative of hte Zimbabwe

Criticism by Mrs. Thatcher of the new Salisbury constitution also brings the position of the British Government more into line with the U.S. Administration, which has fought off Congressional attempts to lift U.S. trade sanctions on Zimbabwe-Rhodesia, until inequities such as entrenched rights for whites are removed.

Editoral comment Page 14

Thatcher defends Lusaka agreement

BY DAVID PALMER AND MARTIN DICKSON IN LUSAKA

yesterday launched the next dent on Knodesia.

Defending the agreement in Lusaka. Mrs. Thatcher said that the British Government has faced two particular problems over Rhodesia-how to end the war and how to get international recognition for the

Mere recognition or even restoration of legality by one nation as such, would not necessarily have brought about

MRS. MARGARET THATCHER an end to hostilities." she said. Mrs. Thatcher went on saying stage of her Rhodesit initiative that if Britain had cone it -to convince both the Salisbury alone in recognising Rhodesia, Government and Conservative she did not think that "in the opinion in Britain of the merits end it would have been very of the Commonwealth agree- much help to Rhodesia. It would still have left her isolated, it

> would have left us isolated." The Frontline states, she said. were just as anxious as Britain to bring an end to hostilities. As for the Muzorewa Government in Salisbury, she hoped that when it looked at the initiative as a whole, it would gain condence in it.

> Other points that emerged from the Prime Minister's Press Continued on Back Page

> > \$43,236,849

653,837

10,277

704,607

169.792

419,742

178,515 158,641

5,723,592

\$58,785,630

5425,705

903,431

189,083,013

¥300,195,009

(You amounts were symmetric total U.S. dollars at the current rate (\$209,00 to of Munch 31, 1978.)

¥12,604,028,344 \$60,219,916

Condensed Balance Sheet

(as of March 31.1979)

• LIABILITIES

Other Surplus

Total Liabilities and

Total Capital Funds

Cash and Due from Banks	¥1,484,639,946	\$7,093,359	Deposits	¥9,049,472,422	
Call Loans	84,984,407	406,041	Call Money	658,354,545	
RECURITIES	1,684,671,560	8,049,076	Borrowed Money	708,064,921	
Loans and Bills Discounted	7,133,785,041	34,084,023	Foreign Exchanges	,	
Foreign Exchanges	-		Due to Foreign		
Due from Foreign			Correspondents a/c, Cr.	136,648,161	
Correspondents a/c, Dr	101,397,306	484,462	Foreign Bills of	126,040,101	
Foreign Bills of				3 450 000	
Exchange Bought	279,093,662	1,333,462	Exchange Sold	2,150,886	
Foreign Bills of	•		Foreign Brits of	7.0 500	
Exchange Receivable	246,290,539	1,176,734	Exclainge Payable	719,583	
Domestic Exchange	•		Domestic Exchange		
Settlement a/c, Dr	160,355,792	766,153	Settlement a/c, Cr	147,474,182	
Sent. Premises and			Accrued Expenses	166,469,836	
Real Estete	156,397,264	747,240	Unsamed Income	35,537,405	
Other Assets	74,463,570	355,774	Other Liabilities	52,373,842	
Customers' Liabilities for			Reserve for Possible		
Acceptances and Guarantees	1,197,947,757	5,723,592	Loan Lusper	87,851,981	
Total Assets	¥12,604,028,344	\$60,219,916	Reserve for Retirement	0.100.100.	
		-	Allowances	37,353,136	
			Other Reserves	33,203,678	
			Acceptances and Guarantees	1,197,947,757	
			Total Liebitities ,	¥12,303,832,335	
			-		_
			CAPITAL FUNDS	oj , eu upomangi	
			Capital (Paid-up)	¥89,100,000	
			Legal Reserves	22 007 996	

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centre of

Fraser takes the

Romania defends curbs on E. Bloc drivers

BY LESLIE COLITT IN BERLIN AND PAUL LENDYAI IN VIENNA

ROMANIA'S LEADER, Presi- ments and treaties and called favourite holiday country for which failed to sign relevant warned against attempts to measures. warned against attempts to

interfere in the internal
affairs" of his country in a similar move against
an interview that has been interpreted as justifying his move banning East European motorists will not be affected. motorists who cannot pay for Romanian petrol with hard

unexpected stranded tens of thousands of motorists from East Germany, buy food and drink and has set Poland. Czechoslovakia and Hungary who were bound to and from holiday trips in Romania Budapest has also sent a budapest has also sent a budapest has a budapest has a buda from holiday trips in Romania budgapest has also sent a cor Bulgaria to the south.

Romania's Communist allies by Mr. Karoly Molnar, the

affected by the move took the Deputy Trade Minister. unusual step of making public:
Romania's action has especitheir diplomatic protests. East
Germany spoke o fa "serious violation" of bilateral agree-

WEST GERMAN defence chiefs.

concerned that rising fuel costs could eventually damage the

country's military effectiveness,

are considering a wide-ranging programme of energy-saving

measures, according to Defence

Although there is no immediate prospect of fuel shortage—the Armed Forces have fixed

supply contracts with the oil companies and have built up substantial stockpiles — the

rising cost of petrol, of aircraft fuel and of light heating oil is forcing the Services to re-

think their approach to energy

The Bundeswehr, Western

Europe's most highly mechanised army, has a fuel allocation

of about DM 500m (£126m) for

this year. It is already evident

that this amount will be insuffi-

cient unless further conserva-

tion measures are taken soon.

are the Air Force and the Navy.

The former has been particu-

larly hard hit by a 45 per cent

increase in the price of kero-

Some energy-saving measures, similar to those introduced after

the 1973 oil crisis, are already

in force. The heating in mili-

tary buildings is being limited

to 19 degrees centigrade. Servicemen are being encouraged

to travel by rail instead of by car on official journeys, and

vehicles are restricted to a

But a special Military Energy

Commission is considering fur-

ther measures, including the

"rationalisation" of Bundes-

combine units in the same

BY ROGER BOYES IN BONN

That at any rate is the general

excess capacity.

This is not just academic

been carrying out substantial

restructuring on its own account, though with mixed

number of re-alignments in the

German steel industry, all of

which seem to be posited on the "big is beautiful" principle. The recent ARBED takeover

of Stahlwerke Recchling-Bur-

hach (SRB) and Neutkircher

Fisenwerke provides a useful if extreme example of how such

measures of concentration work.

Neunkircher—both in the de-pressed Saar region, which borders ARBED'S Luxembourg

base-with the idea of focusing

and two foundries. At the same time, mass steel facilities at Neunkircher Eisenwerke and

Voelklingen are to be closed between 1981 and 1982.

Arbed acquired 97.9 per cent

West Germany has

There have been a

region to reduce costs.

Treaty Organisation.

100 km-an-hour speed limit

sone this year alone.

The main military consumers

Ministry officials.

consumption.

dent Nicolae Ceausescu, has on Romania to rescind the

In an unprecedented move, it is allowing stranded motorists to change unlimited amounts of their national currencies into

East Germans. While Poland, Czechoslovakia and Hungary have permitted their citizens to circumvent Romania by entering Yugoslavia, East Germany is afraid to follow suit, fearing that many of its citizens would use the detour to defect.

Contrary to earlier reports, Romania has eased the restrictions only for East Bloc citizens repurping from Romania or crossing the country on their way home from holidays in Bulgaria. Even this measure is in force only until Friday. Tens of thousands of tourists are re-ported to have left and more preparing to leave Black Sea holiday resorts before the

Bucharest has put the blame on East Bloc tourist agencies

agreements after the measures were announced. However, the agencies retort that they were given insufficient time.

In his interview, President Ceausescu said Romania cannot accept the "existence of a centre" in the international Communist movement which "co-ordinates the activities of the parties." Any co-opertion between Communist parties must "preclude each and every interference in the internal affairs of other parties."

At the heart of the Romanian action is the steady decline in domestic oil production and an increase in oil imports from members of the Organisation of Petroleum Exporting Countries able proportion of the (OPEC) paid for in dollars. The by lorry to the West.

Romanians argue that allowing East Europeans to buy petrol for non-convertible currencies is an intolerable burden on its

In his interview President Ceausescu said his country has been "quite strongly affected by the energy crisis" and in been forced to fact has introduce harsh measures to restrict fuel consumption.

East European diplomats that if the Romanians continue their policy, Czechoslo-vakia and East Germany are likely to impose restrictions on Romanian vehicles. This would be a serious blow to Romanian exports of farm products and tinned food, since a considerable proportion of these goes



by Strauss

HERR Franz Josef Strauss, freshly returned from leading a group of more than 200 Bavarians on a semi-official visit to Hungary, has emphasised he would aim at an Ostpolitik of "honest partnership" if elected

In a radio interview. Herr

talk with Mr. Janos Kadar, the Hungarian Communist Party leader—and now evidently believes that an invitation may soon emerge to visit Moscow (albeit with a somewhat smaller

that if leading Soviet statesmen could after their attitude to Germany as a whole—East and West -then a new dawn could emerge for Russians and Germans and the peoples between them.

scenes.

racialism.

fly at Vietnam.

Kaunda's opening address. He used it for a serious and

On day two, it had originally

been planned that the Malaysian

Prime Minister, Datuk Hussein Bin - Onn, would open the

Vietnam debate. When he falled

to turn up in Lusaka, the lot

fell on Malcolm Fraser, who let

In the afternoon, the subject

was the world economy. The

man billed to lead off the

debate, Malcolm Fraser, with a

well-constructed speech remind-

ing the conference of the

"political will and vision which

inspired the Marshall Plan,

and the "sombre prospects" which could ultimately threaten

Two major speeches in one

day—the Australian Press. Friday was Rhodesia day. Mr.

Fraser had played a valuable

and widely applauded role in

the run-up to the conference in

helping to pave the way towards

a consensus. Once in Lusaka, he

spent a busy three days in

bilateral (and well publicised)

huddles with the key partici-

At an informal dinner on

Friday night, Sonny Ramphal

put together an inner group of

six as the focus for the week-

end Rhodesia discussions. There

was no doubt who was going

to represent the "old" Commonwealth. Malcolm was

right in there, while Joe Clark

of Canada, who, to put it at its

the international scene, prefer-

red to spend the weekend horse-

riding and visiting Victoria

But Malcolm Fraser's finest

hour was still to come. Through-

out Sunday, there were nods

pants to the dispute.

could not believe its luck.

the world's "social cohesion."

worded attack on

Ostpolitik assurance

West German Chancellor next

Strauss was at pains to explain that if he came to power his policies would not lead to a serious deterioration of relations with the Soviet Union and Eastern Europe as some of his critics in the Government parties allege.

He stressed that a government led by him would respect the treaties with the East concluded by Bonn over the last -although he felt the pacts had been poorly negotiated. He noted that the federal German constitutional court had banded down a judgment involving very precise interpretation of the treaty texts and that would be adhered to

Herr Strauss, Prime Minister of Bavaria and recently chosen by the Opposition parties as their candidate for the Chancellorship in next year's elections has stressed that his trip to Hungary was in large measure a

However, quite apart from Herr Strauss' reputation of toughness towards Eastern Europe, the sheer size of his group was bound to attract unusual interest. It included 14 of the 17 Bavarian Ministers and State Secretaries, most of the 129 parliamentarians of Herr Strauss' Christian Social Union Party, as well as numerous friends and assistants. Herr Strauss had a lengthy

delegation). Herr Strauss said he believed



Things were going well, but it wasn't in the bag yet ... culties in drafting ... still some hurdles to jump.

The truth was that by Sunday lunchtime, the Rhodesin communique was in the larg and at 3.30 Malcolm Fraser in it out of the bag. At the moment, I cannot see what would upset an agreement, is beamed at the TV cameras.

Within half an hour the tire Press corps in Last knew of the agreement. This Commonwealth countils who had not been part of the inner group of six did not at had been planned to present it to them in the full confe ence session yesterday.

Sonny Ramphal and Mr. Thatcher were both reporte to be furious. But Malcoli Fraser had the answer. Wa he not bosting a dinner tha very evening for 36 of the 3 heads of delegation? Why m turn the cocktail hour into "special restricted session" o the full conference?

And that, as history will i late, is just what happened A the Australian High Commisioner's residence in Lusaki the hungry heads of stat approved the communique wit only the faintest of murmur. Mr. Fraser helped them all t a good dinner.

By 11.00 p.m. on Sundanight the duplicating machine were rolling out copies of th

Malcolm Fraser, world state man. Australian-style, has arrived on stage. It remains a be seen whether his perion ance makes any dent in his dismal showing in the Austr and winks going round Lusaka. Jian domestic opinion polls.

A pat on the back for Mrs. Thatcher

BY ALL accounts. Mrs. festo as she argued that be Margaret Thatcher has made a remarkably favourable impression on other Commonwealth leaders during the Lusaka con-ference, exercising both charm and tact to gain the confidence of African leaders who regarded her with open hostility only a

week-320. Journalists yesterday had their first opportunity to see Mrs. Thatcher the Commonwealth diplomat in action, when she gave her first Press conference in Lusaka. It was a remarkably relaxed and goodhumoured performance. Mrs. Thatcher displayed none of the ire she sometimes shows when

faced with a difficult question. With an agreed communique on Rhodesia in the bag three days before the end of the conference, she could afford to be pleased and to "pat myself on the back a little. "It. wasn't half bad," Mrs.

Thatefier declared. Worth coming to Lusaka for."

The Prime Minister's main achieved unity in Lusaka har concern was to convince both what about London? the Press and Tory back-

line on Rhodesia had been unwavering. Africans, she was to

softened since her House of Commons speech last month Was this so? Mrs. Thatcher replied there

was an "astonishing consistency" between the Commonwealth communique on Rhodesia and that speech. "But then, I was never as hard as they thought she added.

She was full of praise for other people who had helped make the Rhodesia debate a success, including Mr. Somy Ramphal, a "superb" Commono wealth Secretary-General, and President Kaunda of Zambiaa man who at the start of last week delirered a scathing attack

on the Prime Minister. Inevitably, journalists' ques-tions returned again and again to whether Government policy on Rhodesia had changed, and achieved unity in Lasaka, but

"Peter and I together will henchers that the Lusaka agree-ment represented no change in government policy, and was in the best interests of Rhodesia. She even quoted from the Con-servation Party election maniservative Party election mani- replied.

Amin invasion threat discounted by diplomats

BY JOHN WORRALL IN NAIROBI

about Ugandan President Godfrey Binaisa's warning in Lusake that former President Idi Amin is poised in attack Uganda from Sudan with an army of 30,000. The diplomats believe President Binaisa is putting this scare forward as an incentive to

Tanzania to leave more troops hehied in Uganda. "Amin's army was soundly defeated in Uganda, and most of his troops abandoned their arms before they fled into Sudan," said one U.S. diplomat.

President Julius Nyerere of

Besides, it is extremely unlikely that President Numeiri occas Sundam and holidays. Users Sundam would allow such an excession extre \$80.00 per agreement of Sundam would allow such an Sundam of his sunscription rates \$80.00 per agreement of the sunscription rates \$80.00 per agreement of the sunscription rates \$80.00 per agreement of the sunscription rate of the sunscription rate of the sunscription rate of the sunscription rates o his territory, in spite of his canting

DIPLOMATS IN Nairobi and anger against Nyerere for invad-Kampala are highly sceptical ing Uganda." The idea that Librans might be brought in to support such an invesion after their record of disaster when fighting for Amin in his last days is "just not on." said a Kenyan official

not on," said a Kenyan official. The present whereabouts of Idi Amin is not known, but the last infomation the Kenyans had was that he was in Lihya. There are known to be about

35,000 Ugandan refugees in south Sudan, mainly Moslems

W. German fears on defence fuel

M. Rene Monory

French oil imports bill up by 13%

THE COST of France's oil imports rose by nearly 13 per cent in the first half of this year to FFr 31.2bn (£3.21bn). a rate surpassing the Govern-ment's original forecasts, even before the latest price increases decided by the Organisation of Petroleum Exporting Countries (OPEC).

M. Rene Monory. Economy Minister, confirmed at the weekend that the higher prices were expected to add between FFr 15bn and FFr 18hn to France's oil bill for the year. At the beginning of the year (£5.97bn), roughly the same as in 1977, after a drop to FFr 53bn

declining dollar. The extra bili for 1980 is put at FFr 30bn. Oil import figures for the first wehr manoeuvres, which would half show an increase in volume to 64m tonnes compared with 57m tonnes in the same period

last year as a result of the

The problem is how to with military preparedness. Domestic prices for petrol and other oil products were Regular exercises by the Ger-Regular exercises by the German Air Force and Navy are seen as essential to the tactical price of high-octane petrol in changes in procedure, in practice ther will lead the price of high-octane petrol in the Paris region went up by

THE LATEST. somewhat totalled DM 226m on a turnover system of recommended produc-Delphic, message from the West of DM 2.56bn, It is clearly going tion levels and minimum prices.

And yet the shift to special

production was running at 53m

cut back enpacity, try out new energy-saving and labour-saving technology, develop special steels and diversify into steel-

between 1981 and 1982.

The SRB and Neunkircher will in short, the Germans are centrated on three main goals: thus, it is hoped, become more following the pattern foreseen steady reduction of capacity and

West German and French German steel companies were new techniques to maximise the markets and he geared to initially a little suspicious of profitable areas such as special

ABED's mechanical engineering the Davignon scheme, which steels, and diversification into

But what has all this meant priced imports from third construction and turnkey pro-in the short term? Last year countries and stabilises the jects.

Roecling Burbach's group losses European market through a As in Britain and France, the

How then has the German

German steel industry is an to be difficult to convince its

uncomfortable blend of opti- shareholders and workers that

mism and despair; business may the pangs it is going through well have to get worse before now will pay off in the long

conclusion reached by Leading and stainless steels looks in-German steel makers in their cyitable. Even in an upswing

recent half-year reports. There year, the overall acqual output

is, they acknowledge, a slight upturn in the market compared with last year—production is up and European demand for special steels is surprisingly the steel is unlikely to be supported by the supported by the steel is unlikely to be supported by

strong-but a major turnround utilisation. It is still a long,

can only be achieved by the long way from the happy days mid-1980s at the earliest after of 1974 when capacity utilisatione has purged itself of tion was about SS per cent and

on special steels.

To this end it is building a special steel works in Voel-klingedn, involving an investment this year of more than DM 50m with two converters order of the day, it seems, is to:

closely attuned to the needs of by the Davignon Plan.

run,

AS THE WEST GERMANS RESTRUCTURE . . . 'BIG IS BEAUTIFUL'

A blend of optimism and despair

Spanish unions hostile to state inflation-linked wages proposal

THE MAIN Spanish trade Pta 750,000 (25,000) a year, and include this form of indexation unions have given a hostile workers whose existing agree in the decree published last reception to Government proments have exceeded the 14 per December that laid down wage unions have given a hostile reception to Government proposals to adjust wages against nflation. The leading trade union the Communist-controlled Confederation of Workers Com-missions (CCOO) has issued a thingly-veiled warning that the Government can now expect a

The proposals, announced over the weekend following last Friday's Cabinet meeting, more restrictive than expected by the unions. They are in the form of a "recommendation" to put up wages in the latter half of 1979 by a further 1.7 per cent maximum to take account of increased inflation.

Relatively few wage-earners are likely to benefit as a result of the wide-ranging restrictions. Specifically excluded from this increase are: public sector employees, people working in companies running at a loss. In private, officials concede claiming that purchasing power those earning more than that it has been an error to was being eroded.

cent guideline ceiling imposed for 1979. The public sector and loss-

making companies are the largest employers, while several of the more profitable companies contrived to exceed the 14 per cent guideline. The £5,000 limit is also deceptive since this includes all extra payments such as holiday bonuses and an extra month's pay.
These restrictions reflect the

Government's fear that large match inflation would increase further the inflationary spiral. In particular, officials argue

justification for a further burden

guidelines for 1979. According to the decree, wages could be revised if the half-year consumer price index rose by more than 6.5 per cent. It has risen 7.3 per cent.

Before the proposals, CCOO intimated that it would press for a 7 per cent rise, while the other main trades union, the Socialist - orientated General Workers Union (UGT) was conidering a demand for around

CCOO has reacted by declaracross-the-board increases to ing the proposals unacceptable and calling a special executive meeting on September 7 to discuss the matter. This issue when the public sector is an ideal chance for the Comdeficit is running at twice its munists to show their strength anticipated rate there is no if they so wish, and this is believed likely. UGT has been equally bitter in its reaction

Pilots critical over Dutch Tenerife crash tribunal

worst air disaster, which happened at Los Rodeos Airport, Tenerife, The tribunal kated over the main question of why an experienced KLM

the recommendations of the increased at the weekend, as tribunal are not new and that in practice they will lead to no FFr 0.10 to FFr 3.05 a litre concludes that no-one could ing blame.

The German fear was that

France, Britain and Italy would

net use this much-heralded

demand and better prices would lead them to defer radical cut-

These doubts have not yet disappeared but it is clear from

recent speeches by senior Krupp

and Kiocekner executives that German scepticism about the

plan and its commitment to

free market competition have been tempered over the past

sin months.

The fact of the matter is that

German producers have also

benefited from the scheme—the 1278 results, though bleak, make this clear—and that their

criticisms of British and Italian Government subsidies are becoming increasingly irrele-

Government support for depressed rotions, such as the Sear and the Ruhr, and for

steel affiliated industries had

somewhat undermined the Compans' purist free market

claims. The axact scope of induced subsidies benefiting

German steel producers is impossible to calculate but Government support for coking

coal — the fuel of the steel in-dustry — alone is expected to total about DM 750m this year.

Germany exports about one-

quarter of its coal production to thet EEC, most of it going to the

recession began to bite, the

Government had to commit itself

deeply to the coal industry and

thus, by extension, to the steel

producers.
During the Davignon "breath-

production costs, development of

steel industry. When

German steel companies were new techniques to maximise the

among other things limits low- mechanical engineering, plant

breathing space" to moder-

nise their steel industries and

prospect of rising

the pilots, said. A collision between two Boeing 747 Jumbo jets on the fog-bound runway at Tenerife

in March, 1977 killed 583 which has been disputed by most of the blame on the Dutch Throughout the two-day hearing in May and in the judement

cutback of capacity has some-

times had painful social conse-

quences. Kloeckner for example

has shed well over 1,000 em-

ployees during the post business

year. While other major pro-

ducers have not taken quite

such drastic steps, short-time

German steel workers are the

best paid in Eurone and there is

thus constant pressure on pro-

duction costs. Productivity how-

ever is high. Even Seiz-itter, the Government-owned steel-making

and enrineering group, has not

been immuns from labour cut-

backs. Since 1974 it has reduced

its workforce from almost 58,000

steel-making and engineering

group has not been immune

force from almost 58,000 to

Although this process of con-traction has historically been

Despite the capital allocations

the Government-owned

labour cutharks. Singe 1974 it has reduced its work

to under 52,000.

under 52,000.

working is wide preed.

By Metin Munir in Ankara

here yesterday. The fund will disburse the money after studying feasibility projects submitted by Turkish Government and

Saudi fund to lend Turkey £108m

THE SAUDI Development Fund is to lend Turkey 840m Saudi rials (£108m) over the next three years for the financing of "some economic development projects," according to an agreement published in the official gazette

will also try to raise loans for them from other international finance institutions.

BY CHARLES BATCHELOR IN AMSTERDAM AIRLINE PILOTS in the have acted differently. Netherlands are disturbed at the "superficial" way a Dutch tribunal completely ignored the critical point, the fatal action of the KLM pilot," Mr. Frits aviation tribunal handled its investigation into the world's van Vianen, a spokesman for

pilot attempted to take off people A sore point with the without permission, the Dutch Dutch pilots is that a Spanish Association of Commercial Air Ministry of Transport report, The pilots take the view that Dutch aviation experts.

procedure, it has given, the tribunal judgment merely attempting to avoid apportion-

Turkey is also to receive a loan of S60m from the Islamic Development Bank this year.

Blanks for railway wheels being sawn from large-diameter steel rod before pressing at a West German steel works,

less violent in its social and political effects than in other European countries, the unidas last winter showed that their patience is not unlimited. The six-week strike and lockout in the West German iron and steel industry—the first in more than half a century—was pri-marily about the unions' fear marily about the unions' fear that the run-down in jobs may go a good deal further before it

as the "ballast" of the industry, to be thrown overhoard when the going gets difficult. Despite the capital allocations which the Government has given to Salzanter to tide it over the crisis—it appears to be in the black again this year Bonn has generally left the management to make its own rationalisation decisions and has not exerted pressure to keep employment

stops. They complained that steelworkers have been treated

levels high. Recently, Friedrich Krupp Huettenwerke, the shown that even when the market is in the doldrums.high investment in new processes is

a risk worth taking. It has acquired the Midrex direct recently completed a DM reduction process—manufactur-51.5m re-equipment programme which provides for the con-tinuous casting of special steel billets.

By cutting out two stages in the normal easting process, backing up the process with new rolling mills, FKH hopes to save as much as DM100 a tonne. Although much will depend on the price of scrap, the process represents a considerable com-mitment to higher value special

Smaller companies have not had the funds available to de-velop completely new processes

total external sales.

There is now an awareness that

ing iron in a highly pure form from ore pellets-from Midland-Ross. which has given it a significant share of the market. Larger groups such as Thyssen have been handling the crisis by diversifying and spreading the risk. Thus Thysen, once synonymous with steel, is now more of a capital goods, trading and services con-cern, albeit with an important steel base. Without special steels, the steel division now accounts for only one third of

oypent from scratch to meet the quality and not quantity has to demands of the crisis. But, by the the watchword. With high Krupp acquiring processes tested and krupp tried in the U.S. and then incompetition from subsidised group's steel subsidiary, has troducing them to Europe, com-shown that even when the panies such as the Korf-Stahl try to carve out an unassailable group have managed to sur-niche in the quality steel vive. Five years ago, Korf market.

هكذامنالأجل

Israel-U.S. rift sours tage Palestine autonomy talks

BY DAVID LENNON

utonomy, which got under way territories. Haifa yesterday.

ants appeared to be struggling and common ground. Sinday night's preliminary feeting between the heads of he Israeli and Egyptian delega-

N AIR of near crisis envelopes voting rights for Palestinians position. This had led in the ne latest talks on Palestinian living outside the occupied past week to angry criticism

The rift between Israel and leading the Israeli team, express the S. on the Palestinian issue appeared far from optimistic indicate the atmosphere and the and spoke of substantive the A. Systan and Israeli partici-difficulties in the negotiations. issues. leading the Israeli team, expressions, seen by Israel as appeared far from optimistic indicating a U.S. shift towards and spoke of substantive the Arabs on a number of The wide gan between the

Israeli and Egyptian concepts of autonomy for the occupied West Bank and Gaza Strip came sharply to the forefront at this, tons left both men looking the fifth meeting at ministerial

erusalem. legislative powers claim to be open American gation is due back in Cairo to-or teh autonomous régime, and support for the Egyptian night.

from Jerusalem , which was also Dr. Yosef Burg, the Minister disturbed by other American

> Nonetheless, after the morning session, some of the Israeli Ministers insisted that progress had been made and that the feared breakdown of the talks was unlikely.

rim and tense. level. Four other meetings was unlikely.

The full working session with were held between officials of last night and two further in the status of Arab East ground was what the Israels for today. The Egyptian delegations are scheduled for today.

Mauritania, Polisario peace pact

onfirmed its withdrawa! from he war over Western Sahara acked guerrilla group. Poli-Polisaria declared a truce.

ario: It has renounced all claim. The agreement does not, ho o the southern part of the t took over in 1976:

The agreement, which came fer three days of talks, institu-ionalises a situation which has xisted on the ground for about a year. Though Mauritania nomnally held the Tiris el Gharbia, is the barren area is called, it and been effectively controlled Jy Polisario, which also domirates much of Northern Mauri-

AURITANIA has formally tanian troops in the Tiris el despite such threats, Morocco Gharbia, neither they nor the Moroccan troops also based y signing a peace treaty in there have taken any offensive algiers with the Algerian action since July last year, when

The agreement does not, how- in Western Sahara for three and ever, lay down any timetable ormer Spanish territory, which for troop withdrawals from the

> The Mauritanian action in pulling out of the war has settlements. In effect it is a dangerously alienated Morocco, war by proxy between Morocco which took the northern and and Algeria and neither side more valuable part of Western seems prepared to back down.
> Sahara and which has 8,000 There have been frequen troops stationed in Mauritania, unofficial It has threatened to take steps "to ensure the security and beginning of the year in an

will try to take over the Tiris el Gharbia

The Mauritanian action will not, however, mean an end to the war which has been going a half years. There is, in effect, a stalemate between the guer-Moroccan army in the towns and

There have been frequent unofficial contacts between Rabat and Algiers since the ates much of Northern Mauri- peace" of the region once attempt to break the deadlock.

Mauritanian troops withdraw. But there is still no sign of real

Although there are Mauri- However, it is not clear whether, change of heart.

Kabul quiet but people 'sullen'

BY SIMON HENDERSON IN ISLAMABAD

using helicopter gunships.

The pro-Soviet regime of Taraki appeared fully in con President Taraki's Khalu Party trol, although the population Government, was described as sullen and The mutin intimidated by the Government's show of force.-

Leaflets were handed out and

was quelled by loyal troops it was an army multipy which, using helicopter gunships. because of the tribal rebellion regime of in the countryside fore. Mohammed shadowed growing problems for

The mutiny appeared to fall because no other units joined in The fighting seemed to be concentrated on the garrison in loudspeaker vans toured the the Bala Hisar fort near the picked off by the helicopter guncity describing the incident as centre of Kabul Explosions else ships.

KABUL, capital of Afghanistan, the work of Iranian and where were interpreted as being was quiet yesterday after the Pakistani reactionaries. Diplomeasures to stop the mutiny army mutiny on Sunday which mats maintained, though, that spreading or part of an operation to mop up rebel soldiers who had escaped.

> President Taraki's regime crushed the rebellion with notable vindictiveness. After the mutineers had failed to win control of the fort they tried to escape over the walls and into the surrounding hills, but were

Equatorial Guinea to free political prisoners

PARIS - Lt.-Col. Theodoro Obiang Nguema Mhasogo, the apparent new strongman of Equatorial Guinea after a weekend coup, has decided to fee al! political prisoners, according to the state radio. Since independence from Spain in 1968, Equatorial Guinea had been decimated hy the "teror" rule of Presi-

dent Francisco Nicias Nguema, the broadcast said. "The villages have been ahandoned, misery has taken hold, arbitrary arrests have become normal procedure, assassins claim 50 or 60 victims each day for imaginary plots," the radio said. "People of Equatorial Guinea, a sombre page of history has just been turned."

the broadcast said, but it gave no indication of the fate of President Nacias Nguema. The 57-year-old President was reportedly arrested on Friday night in his home village of Nomgomo and re-placed by a military junta. Col. Mbasogo was Vice-Minister of Defence before

Kuwait oil cut 'only

the coup.

at planning stage' Kuwait's intention to cut oil production by 500,000 barrels a day (b/d) from the present 2m b/d is just a plan, and needs Cabinet approval before it is carried out, according to Mr. Ali Khalifa Al-Sabah, Kuwait's Oil Minister, Reuter reports from Kuwait. He told the daily Al-Qahas that izstability in the world oil market prevented the plan being implemented at least for the time being.

Iranian authorities execute three

Three more executions took place yesterday in two Iranian cities, bringing the total number of reported executions since last February to 380. AP reports from Tehran. The Islamic Revolutionary Court in the southern city of Abadan condemned to death two Iranian Arabs in connection with explosions which affected gas and oil pipelines near the port of Mahshahr. In the central city of Isfahan, a state police official was executed by firing squad, after he was convieted of murdering anti-Shah Mark Webster reports from Lagos on Nigeria's first election in 15 years

A game of political musical chairs

about ballot rigging and other malpractices have yet to be cleared up, the shape of Nigeria's future civilian governent is now emerging. Nigeria's 48.5m registered voters were asked to choose a U.S. style govcriment led by an executive president in the country's first general election for 15 years.

After a four-week election marathon, the voters have selected 95 senators, 449 members of the House of Representatives, 1,347 members of the State Houses of Assembly and a governor for each of the 19 states. Only the key position of president remains to be decided and voting for that will take place on Saturday. If there is no clear winner on the first ballot there will be another next

There have been minor variations in turnout and voting patterns for the four elections, but number of important features have remained consistent throughout: turnout was low, never exceeding 35 per cent, there was a predominance of block voting along ethnic lines, and personalities and parties were more important than ideologies in all the elections.

Each of the five parties secured its own ethnic basis without any serious opposition from any of the others. But there was keen competition among them for the support of the floating voters in the states of Gongola, Kaduna, Kwara, Cross River and Rivers. These states are either minority tribes not part of the big three ethnic groupings in the north, the west and the cast, or they are divided their loyalties between different parties representing the same ethnic group.

It is already clear that no one party will have anything like a majority in either of the Federal Assemblies—the Senate or the House of Representatives, Commentators here are divided over whether that will prove a benefit or a disadvantage. Some argue that while no single party has a majority, no single geographical area can dominate the others. Others contend that the way will be wide open for coercion of any kind to secure a majority vote on anything.

In Nigeria, with its history of dirty politics" and votehuying before the military took over in 1966, the commentators Senate say there is bound to be corruption on a grand scale as parties try to win a favourable vote. On the other hand, some will say that is an unnecessarily pessi-



Only the successor to Gen. Olusegun Obasanjo (above). Nigeria's head of state, remains to be elected to complete Nigeria's first civilian Government for 15 years

mistic view which ignores the Nnamdi Azikiwe, held the Ol past 13 years of consolidation Ibo heartland of Imo and military and the memory of a hold on Plateau State where it bitter civil war caused by ethnic won

Party of Nigeria (NPN), led by Kano, won his own home State its Presidential candidate Mr. Alhaji Shehu Shagari. Thanks ship of Kaduna. to its strength in the north, the governships of Kwara and Cross

Next came the Unity Party of Nigeria (UPN) led by the veteran politician Chief Oba-femi Awolowo. The UPN is the party of the western States and walked" the elections in Oyo, Ogunondo and Lagos as well as taking the lion's share

(NPP), led by the country's party, the NPN has managed to first civilian President, Dr. win voters throughout the

THE STATE OF THE PARTIES

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development under the Anambra. It also asserted its onfrontation. race. Of the two smaller parties
In support of the pessimists' the Great Nigeria People's view there is certainly an eerie Party (GNPP) had a strong familiarity about some of the showing in Borno, the home goings on over the past few State of its Presidential candiweeks. Much as in pre-1966, the date Mr. Alhaji Waziri Ibrahim, biggest single party is northern while the People's Redemption hased, in this case the National Party, led by Mr. Alhaji Aminu

The five floating states were NPN easily secured the States split as follows: Gongola, of Sokoto, Niger, Benue and between the GNPP, the UPN Bauchi, But is also took the and the NPN; Kaduna, between the NPN and the PRP; Kwara, between the UPN and the NPN: Cross River, between the NPN and the GNPP; and Rivers between the NPN and the NPP. The same divisions apply to all the elections except the governorship, where there can only be one victor.

What was most noticeable of the votes in Bendel State from the voting patterns was where the UPN won the the relatively wide spread of the NPN's support. being essentially a northern

49

144

78

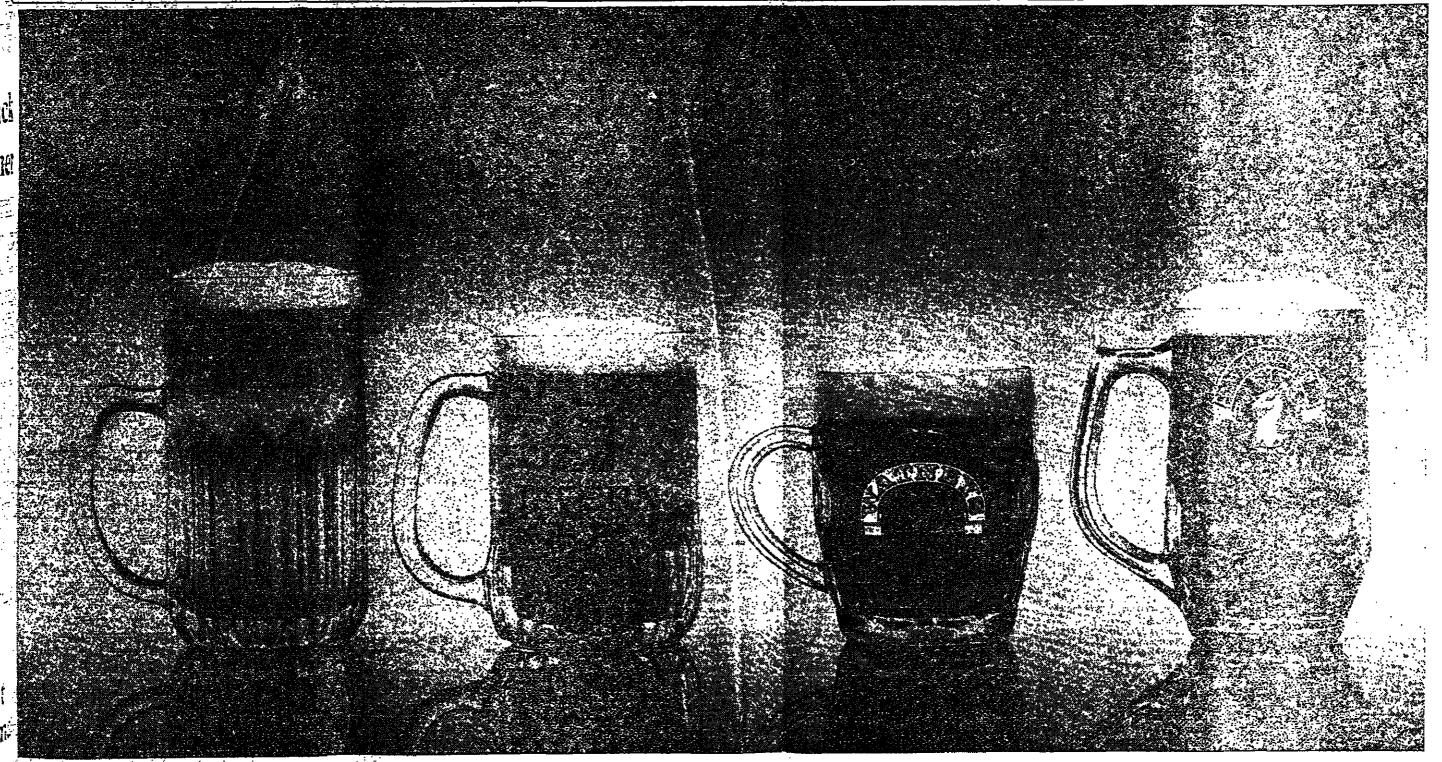
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elections had more than 25 per cent of the vote in 12 states. Although the party says it is disappointed with the poor showing which it received in some of the western and eastern states, the results are significant for the presidential elections.
To be elected on the first round, a candidate must not only get the most votes, but must have more than 25 per cent of the votes cast in at least 13 of the states. Failing that, an electoral college composed of the two Federal Assemblies, along with the State Houses of Assembly will elect a President. The respect of the NPN clinching a presidential victory on the first round sparked off a somewhat undignified game among the other four parties, all of whom wanted to be in the seat of power when the music stopped. The rapidity with which alliances have been proposed, publicised and then abandened has added to some people's fears that Nigeria is indeed returning to the dark

ages of pre-1966 politics. Leading the field in the alliance making have been Chief Awolowo and Dr. Azikiwe. At one stage Chief Awolowo even proclaimed a grand alliance between all four of the smaller parties. After a hasty round of consultations the idea was dropped. Meanwhile, Dr. Azikiwe has dubbed himself beautiful bride," whom all

the parties are trying to woo. The alliance making has gone on despite the fact that there are noticeably wide diver-gencies in the programmes of PRP considers itself the most radical with its call for a real welfare state, while the UPN has the more limited objective of free education for all. The NPN, although it has joined the others in promising a better life for everyone, has been more moderate in its promises and favours an open market economy without too much state interference.

The acid test of all the conduct themselves over the next few weeks. Commentators say that the real bargaining could start if the first round of the presidential proves inconclusive and the matter has to be decided by the electoral college. There would then be a great opportunity for any party which desperately wants the presidency to defy the will of the voters and buy its way into



Who builds the breweries where the brewers brew the beer?

A brewery is not a factory. It's a meeting place of traditional skills and modern technology. It has to be designed and built as an entity.

It's no coincidence that John Laing have been selected as the main contractors for four of the most modern breweries in Britain. The Whitbread brewery at Luton, the Harp brewery at Aiton, Watneys

London's brewery at Mortlake are all completed. The new Courage brewery by the M4 at Reading is well advanced, and the first pints of Reading-brewed John Courage should be drawn in 1979.

However, Laing are much more than specialist builders to the brewing industry. This advertisement could have been built round Laing's special

knowledge of building cathedrals, with Coventry Cathedral and the new Roman Catholic Cathedral of Clifton, at Bristol, to their credit. Or docks, constructed from scratch in the Middle East. Or hospitals. Or oil platforms.

More than 20,000 people give Laing this special knowledge in so many diverse fields of construction. Collectively, they make Laing one of the biggest construction companies in the world. However, size in itself is no virtue. At Laing we believe that our strength lies not in our numbers but in our capability.



No early decision on Chrysler aid

CHRYSLER Corporation seems federal loan it is seeking over Blumenthal, the likely to have to wait several the next two years.
weeks before it will know how Both the U.S. Treasury and before it will know how much both the Federal Government and the United Auto likely to take several weeks to Workers union are prepared to help in relieving its severe

Chrysler's claims that a relief delay of several weeks would mandate that despite first half losses of is expected to take personal \$250m, the company had charge of the Chrysler problem and he and the Administration able through bank lines of are expected to be sympathetic. term future would be in die into its pockets to provide the insurance companies, the rent contract jeopardy without the \$1bn Chrysler with cash, Mr. Michael shareholders and the unions September 14.

the Federal Reserve Board are complete their examination of the company's plight and its proposals for cash aid and for Chrysler's claims that a relief from Government-delay of several weeks would not pose any critical problems. Mr. John J. Riccardo, Chrysler's sworn in as Mr. Carter's new Treasury Secretary yesterday.

by a foreign company.

This is in tune with recent members. credit to maintain operations. But this does not necessarily sider some form of help "but contract with General Motors But he stressed that its longer-mean that the Government will only if, first of all, the banks, and Ford. The industry's cur-

Blumenthal, the outgoing make major sacrifice...

Treasury Secretary, may have On Sunday, Mr. Douglas thrown some straws into the Fraser, President of the UAW. wind during a weekend tele- repeated that the company's vision interview, when he appeal made on Friday, for a appeared to favour a partial or two-year freeze on wage and complete takeover of Carysler henefit costs would be unarceptable to his 124,000 Chrysler

The situation would be disand reflects some hope that cussed at a special delegate Volkswagen AG's denials in meeting on Thursday but Mr. June of any interest in acquir- Fraser emphasised that the ing Chrysler may not yet be UAW would not indicate what the final word on the matter, concessions it might be pre-Mr. Blumenthal added that pared to make until it had the Government should con-reached agreement on a new contract with General Motors

U.S. car sales show a mild recovery

BY OUR NEW YORK STAFF

DEWAND for new cars in the U.S. staged a mild recovery in July but this worked to the advantage mainy of importers, and to a lesser extent General

Preliminary figures point to an overall decline in sales of 4.7 per cent, compared with a U.S. merket, lower than the 20.5 per cent drop in June. But whereas General Motors, Ford Motor Company and Chrysler Corporation saw their sales fell by 4.9 per cent, 20.2 per cent

U.S. CAR SALES	July 1979	july 1978	
General Motors	417,933	439,290	down 4.99
Perd	173,805	217,667	down 20.29
Chrysler	68,081	92,384	down 26.79
Yo kewagen	15,291		-
fmerican Motors	13,267	12.011	un 10.5%

record 24 per cent in May but take just over 22 per cent of the significantly higher than the more traditional 18 per cent of July last year. Notable per-

Altogether total new car sales in July amounted to about 885,000 compared with 929,000 a year ago. Imports climbed from 167,500 to about 196,500 while U.S. huilt vehicles fell

American Motors, the smallest U.S. car company, last month halted a long series of monthly sales declines and delivered 10.5 per cent more units. Exclusively a producer of small cars. AMC is enjoying a resurgence of interest in its products.

Expressed as a seasonallyadjusted annual rate. July sales ran at about 10.6m units compared with 9.3m units in June and 11.2m a year ago. This was slightly better than many and 26.7 per cent respectively, formers were Datsun, up 70.1 from 761.852 to 688.377. analysts had expected and suggests that importers have been their sales by 17.6 per cent.

This enabled importers to Subaru up 18.7 per cent.

Notable per winder C.S.Shufft ventures from 761.852 to 688.377. analysts had expected and suggests that importers have been cates that the smaller, more fuel-cates that the smaller cates that importers have been cates that the smaller cates th

Guyana bauxite strike deadlock NY mayor

BY MUHAMAD HAMALUDIN IN GEORGETOWN

TWO WEEKS of negotiations three plants on July 23, when Guyana's reputation as have so far failed to resolve a the Guyana Mine Workers' costly strike which has crippled Union (GMWU) ordered a full industry and almost stopped

the possibility that their taiks union up to a point, after which Barville Industry Development could have an impact on an it would violate the wage freeze. official wage freeze in the public Mr. Hamilton Greene, the sector, although so far the Labour Minister, has been holdlabour leaders have insisted that ing frequent meetings with the this it not the point at issue.

Mining Enterprise (Guymine)

It centres on payment of merit increments. The company says

Trades Union Congress, the com-The dispute started on July proviend the union

There is some anxiety in the almost impossible to meet any Kwakwani plant, in eastern industry about the impact such of the year's production targets. Guyana, but spread to the other stoppages could have on targets.

reliable supplier, as well as about the effects of any Guyana's state-owned bauxite stoppage by its 5,000 members, lengthening of the current dispute on the 1979 production According to Mr. Patterson The negotiators are faced with it can meet the demands of the Thompson. chairman of the

Company, this year's target for

alumina will have to be reduced,

but it is still possible that

met if there is a resumption early next week. 12 as a local row involving some It is the second major stop. Should the strike last beyond 400 workers at the Gavana page in the industry this year, another 10 days, it would be Should the strike last beyond

Nicaragua searches for unity after the revolution

Forgiving and forgetting

it is because this revolution

-more a national insurrection

-was so broadly based, involv-

clergymen, businessmen, and was directed against one man.

class war as such, that some

There is an apperyphal story

told of how Castro told Eden

Pastora, one of the more

moderate Sandinista leaders.

among their ranks such as Mr.

Tomas Borge, the new Interior Minister. Some guerrillas are

no strangers to Havana, but as

for direct Cuban aid in the Nicaraguan revolution, the U.S.

State Department has admitted

that Cuba's approach has been "low key" and "cautious," and

that it cannot substantiate allegations that large shipments

of arms were sent by Cuha via Panama to Costa Rica, where the

Nicaragua is bound to move

towards the Left, after so many

guerrillas based themselves.

was to offer no help at all.

intellectuals.

Castro to power.

ing peasants,

siender.

undermine the shaky stability of Nicaraguan junia to Havana to Latin American diciatorships, commemorate the 26th anniver-particularly Nicaragua's neigh- sary of the storming of the bours, Guatemala, El Salvador, Moncardo Barracks, a key inciand Honduras?

The question warries "hawks" in the U.S. Administration, but in Nicaragua itself there are far members who went to Havana more immediate issues being were Mr. Moises Hassan, a discussed, as the country struggles to reconstruct itself after the seven-week war.

While comparisons between Fidel Castro's Cuba of 20 years different ideologies and inand the Sandinista guerrilla victory in



Gen. Castro

क्या स्टब्स क्या द्वार स्टब्स स्टब्स ह

Mapco is PECPLE, BUT...

Not just ordinary people. Hard workers, each of hom will produce about \$180,000 in MAPCO sales and revenues this year. They extract MAPGO's reserves of oil, coal and natural gas. They man MAPCO's LP-gas and anhydrous ammonia pipelines. They serve customers in retail Thermogas stores. They also onic instrumentation devices. Unusual people?

For a look at what they've done for MAP-CO's diversification and for our current report.

WILL NICARAGUA. in the Nicaragua of today are tenuous, ternal elements. The attitude wake of the revolutionary over-the question has some validity, the U.S. and whether or not the throw of General Somoza. It is highlighted by the recent Nicaraguan private sector become a second Cuba and so visit of two members of the responds to the changed circumstances will be determining

> Nicaragua, which stems from dent which eventually brought that country's unswerving supfor the Somoza dynasty until it became clear that its days were numbered, will mean that the U.S. will have to eat leader of the radical Sandinista- humble pie. America will have backed United People's Moveto adopt a low profile if it is ment, and Mr. Alfonso Robelo, not to alienate the people further, and thereby radicalise the situation. The U.S. is ready a wealthy anti-Somoza industria-list. The two men have widely to do al! it can to help, to win terests, but both played vital back some scraps of credibility. roles in the Nicaracuan revolu-

There is a tremendous sense of unity in Nicarague, which everyone is anxious should not be broken. Mr. Tomas Borne has some out of his way to reassure the private sector that property will be respected and a pluralistic society created. Only Somoza's interests have been comiscated.

family's 46-year stranglehold over the country and was not a The spirit of forciving and forgetting is equally impressive, at his nominal command was comparisons with Cuba are Borge has called the Nicaraguan revolution the most "generous" in the world. None of the excesses perpetrated in Iran, after Governmen; without a touch the overthrow of the Shah, have Chief of Staff who would follow been committed in Nicaragua on that the best thing Cuba could the many captured guardsmen. do to help the Nicaracuan cause guilty of abominable acts of Sandinistas have Marxista

There is also a dogged determination to stick to the junta's moderate programmes for the establishment of a stateregulated economy, after five decades of an economy dominated by ore family in league with the military.

For the programme to be successful, the private sector will! have to accept that lands and husinesses will have to be far socially productive. Already, the netionalisation of the bankrupt private Nicaraguan banks has been accepted by the years of repressive Right-wing bysiges; community as an rule. The extent of this will economic recessity and not a depend upon outside and in-political aut. This auguers well,

Below: Sr. Mario Scares (left), former Portuguese Prime Minister, is embraced by Sr. Tomas Borge, Nicaraguan Minister of the Interior at Managua Airport.



sacks his deputies



AS THE DUST begins to settle The strong anti-U.S. feeling in on a radical streamlining of New York City Government, it can be seen that Mayor Edward Koch may have handed President Carter an object lesson in how to handle sweeping administrative changes without incurring serious political liabili-

The Mayor's unexpected announcement towards the end of last week that three of his seven Deputy Mayors would be leaving city government, that another two would be demoted and that he was appointing a new deputy with broad mana powers, bare several parallels to President Carter's Cabinet chances over the prerious two weeks

Somewhat like Mr. Carter. the Mayor felt that his personal impact on the large bureaucracy less than it should have been. Also like Mr. Carter he had felt that he could administer the up his instructions and co-ordinate between City Hall and the bureaucracy.

But after 19 months in office, during which time his popularity, unlike Mr. Carter's, has climbed steadily, Mr. Koch has concluded that his original structure hased on seven deput mayors of theoretically equastatus often created administrative confusion.

Last week he wielded the surgeon's knife with speed and brevity and to the surprise of virtually all of his seven deputies. Three of them. Mr. Herman Badillo (Deputy Mayor for Policy). Mr. Philip Trimble (Intercovernmental Relations) and Mr. Philip Tota (Finance the end of the year, while the others, Ms. Ronay Mensone (Administration) and Mr Herbert Sturz (Crimpia Justice) will relinquish the titles and assume somewis less senior rules

Chief beneficiary of Leventhal, currently Commisioner of Housing, Preservation and Development, who will become Deputy Mayor responsible for co-ordination and agement of the daily business of city government.

Although both the style and the substance of the Mayor's changes appears in have eity, Mr. Koch is taking longer term risks. The departure Mr. Badillo strips the administration of one of its shalpes political minds and of the end ing representative of the dity's

Go-ahead on Jordan water supply plan

By Rami G. Khouri TWO AMERICAN consultants have been given the go-ahead to design an ambitious water delivery scheme in drought-

hit Jordan.

Stanley Consultants and Boyle Engineering have teamed up to win a \$4m consulting job to design a water supply system that will pump 120m cubic metres of water every year from the Jordan Valley to the uplands around Amman. The water will have to be raised 1,300 metres from the valley floor to reach domestic and industrial users in Amman and north Jerdan.

Design work should be completed by next May, with tenders for construction to be issued shortly afterwards, according to Jordan Valley Authority officials in charge of the project. Total construc-tion cost is estimated now at around \$150m. The scheme should start operation in early 1983.

Jordan has suffered drought over the past four water pumping has been cut back to once a weck.

Total water consumption last year was around 480m cubic metres, most of which went into irrigation. But water supplies from underground aquafers have not kept up with demand, and underground water reserves are being depleted faster than they can be replenished by rainfall and surface water

sources. With total water demand expected to rise gradually to Ihn cubic metres a year by the end of the century, and maximum available supplies of water remaining constant at around 800m cubic metres when rainfall is good. Jordan is heading for severe water

The new scheme to pump water to Amman from the Jordan Vailey will use water that reaches the valley floor from the Magarin Dam that is to he built on the Yarmouk River, along the northern border with Syria.

This dam is now in the design stage and will not be ready for at least five years. King Hussein has ordered an emergency water delivery system to be installed to bring water a year to Amman from the Azraq oasis, 100 km east of the capital.

Chemical plants for Ireland

By Elaine Williams TWO EUROPEAN groups are to set up pharmaceutical manufacturing in Ireland. Production of bulk pharmaceuticals by Cara Pariners, a venture between Schwabe of West Germany and the French Beaufour

group, will begin in October at Little Island in Cork. Cara is investing £2.5m in the new plant and will employ 55 prople, while Pilmar Pharmaceuticals intends to spend firm in plant and equip-ment and hopes to employ 100 people within five years. Pilmar, owned by a Swiss consortium, is to build a new factory at Little Island to chemical ingredients used in the treatment of cardiovascular infections and nutri-

Soviet Union and China sign £241m trade accord

trade agreement has been signed in early spring, but

war with Vietnam. fruit, cloth, silk and knitted formation that air pollution. The agreement took two wear, the Chinese capital had be months to negotiate and not all. The trade agreement was sharply reduced.

yesterday signed a trade agree-ment for 1979 providing for ticularly of Soviet machinery trade turnover of about and equipment, have been Grishin, 350m roubles (£241m), under way for some time.

The accord is a sign of improved relations between the this year is roughly the same

In past years, the annual between the two countries. was published in the Communation and agreement has been Chinese officials said the pro-Party newspaper Prayda in early spring, but duct breakdown is also to it was a three-paragraph Presidentials were postponed remain virtually the same, with news agency despatch from the control of negotiations were postponed remain virtually the same, with news agency despatch this year at the Soviet Union's the Soviet exporting machinery Peking on an environment request after China's border and equipment and importing conference and included the

THE SOVIET Union and China its constituent contracts have signed by Mr. Cen Ze, Foreign Trade, and Mr. Ivas Grishin, the Soviet deputs Minister of Foreign Trade.

The accord is a sign or improved relations between the two countries in advance of the opening of Sino-Soviet talks opening of Sino-Soviet talks (£233.6m) divided almost evenly report on China in several year (£233.6m) divided almost evenly report on China in several year was published in the Community was pu

conference and included the information that air pollution is

£47m Saudi contract announced after lifting of spending curbs

BY JAMES BUCHAN IN JEDDAH

CONSORTIUM of Japanese, South Korean and local interests in Saudi Arabia have been awarded a 348m Saudi rial (£47m) contract to provide the infrastructure for the new diplomatic quarter on the out-skirts of Riyadh, the capital, This follows the lifting last week of a two-month freeze on new Government spending. Mitsubishi of Japan, Kuk Dong of South Korea and Ibrahim al-Rashid of Saudi Arabia received the contract on

It covers electricity, water, sewage, roads and landscaping for the diplomatic enclave which 15,000 people by 1983.

Specifical distriction of West Germany, they could not enter into new Ministries were originally and it will house by 1983 all the contracts, even if letters of restricted to 70 per cent of their foreign missions and the Foreign intent had been signed. This budget although this did not make the prevent the deficit.

centre, mosques and civil defence stations are planned as a Government contribution to the enclave. The contract for he new Foreign Ministry is expected to be let in November.

The total cost of the enclave is expected to be Sr5.5bn, according to Speerplan.

The contract is expected to herald a rush in Government orders since the Cabinet's decision last week to lift constraints on government spending.

Seven thousand public housing units, three schools, a health revenue in the light of new and production and price levels and new credit periods for The Budget.
oreign The Finance Ministry a

yesterday that the Cabinet approved its revenue pre tions in light of the oil m if spending targets would

Saudi Arabia can now eme income well over \$600m present oil prices; even # 1m b/d in extra product force since July 1 is not retained after the third quarter.

or the diplomatic enclave which solanned for 70 missions and an attempt to keep a rein a But the Finance Ministry did 5,000 people by 1983.

A master plan for the enclave deficit last year—the Finance could spend their whole appro-

Fokker nears Airbus agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FOKKER, the Dutch aircraft manufacturing group, is close n agreement on participation in the development of the European A-310 version of the

The company may take a 2 per cent stake in the 200-seat aircraft. It aiready has a 6.7 per cent share in the development end production of the bigger 250-seat A-300 Airbus.

But the deal still depends hetigen Fokker and Airbus Folker may wish to build, development plans so

Fokker is anxious to develop short-haul twin-engined airliner, the F-29, which although a much smaller aircraft than the 200-seat A-310 might nevertheless be regarded as a com-petitor in some markets.

More significantly, the F-29 would be a serious rival to any new 130-160 seat Joint European-Transport (jet) aircraft that Airhus Industrie might want to build in the 1980s.

Fokker has been discussing Industric over the problem of the F-29 with various airlines, the F-29 and has a small-state.

Fokker wants to be size that the Dutch Government would not transfer funds from F-29 development to the A31 it would like to feel that any JET emerging from Airby Industrie would not immed ately be used to destroy in F-29's sales chances in work

markets. Airbus Industrie. on the other hand cannot be expected to halt its JET plans just because Fokker is working of that But it could also adopt the which could rival new projects launching can take place later F-29 as its JET design, if that from Airbus Industrie. Factor or in 1980. Factor aircraft proved suitable.

£20m in joint ventures for Malaysia

BY WONG SULONG IN KUALA LUMPUR

SIX EUROPEAN companies of London which was interested have expressed interest in in setting up a 66m tinggits starting ventures in the Malay palm oil processing factory.

Tate and Lyle will be conductsian state of Perak with a total ing a feasibility study on open-

Mr. Walt Mohamed Wan Teh. Perak while the Manchester-the Perak Chief Minister, who recently led an investment pro-Cold had also indicated its motion mission to Europe, said intention to set up an auto-

investment potential of over ing up a tea plantation and processing factory in Upper

ings : bank increase

Exterior rose by Pta 40hn, as

devices which ensure that Spain

retains probably the fastest growth rate in export finance

in Europe during the past five

years, and interest rates below

to 12 months are generally around 7.5 per cent or lower. In the case of cash flow injec-

tions based on 15-25 per cent of

the value of a given company's

foreign sales in the previous year, interest rates rise to a maximum 8 per cent. In addi-

tion, exporters are entitled to

although the real value of this

is reduced by the frequent coverament delays in handing

Prefinancing of exports, parti-

nium 7.5 per cent, as is the

tax relief within a similar band,

Interest rates for loans of up

the European average.

However, it is these two

The French concern of Hutchinson Mapa was also || () expected to invest 20m ringelli on a factory to make rubbe gloves for export. Interest was also shown by C. Y. Partexk of Helsinki for a factory to pre-cess lime for agricultural and building purposes, and the Frankfurt-based Gumni Metall Teknik also was to send a team that among the companies, was wiring harness factory in the to set up a rubber mounting the International Trading House state.

David Gardner in Madrid reports on the development of export financing in Spain's banking system

Focus shifts to Government sector

planned.

is reduced

it over.

SPAIN'S recently improved special credits a comport finance capabilities have been born of necessity, as the The dynamic. lomestic company has slowed and driven manufacturing comnanies into export markets, ome of which have proved equally difficult. Mevertheless. the

aused a new demand, and the Administration responded by ncreasing both the volume and sophistication of credit inancing. Until 1973, the Spanish

private banking system was proexports, mainly on a short term hasis. The other source was the Banco Exterior, which provided 16 per cent from its own cent from the first trickle of official credit which the Government had begun to channel through at.

This was the first sign of a radical change in the structure of export linance, which begon in 1971 with the state taking a 62 per cent holding in Banco Exterior, and converting it into what is now the imajor instrument of export credit. The bank continues to operate

es any other private commercial bank, receiving deposits and providing the normal range of ervices, but it is now obliged a cover up to 30 per cent of its export finance activity from there deposits. At the same time, emort credit from the Instituto de Credito Official (ICO) is channelled through-Banco Exterior, in addition, dur- savings banks into this oblica-

special credits provided by the for the first time last year, this method provided the largest The dynamic effect of these

measures on export credit is easily seen from the fact that while, since 1973, total credit for export has multiplied over live times—from Pta 74.9ha to Pta 389,6bn (£2.5bn)—the Banco Exterior's share of this lending has risen from 18 per cent to just over 49 per cent last year. The second major mechanism of export financing is through levels of obligatory funding epplied to the banks, and from

last year, to the savings bonks, which hold over a third of all deposits in the banking system. For the banks this percentare amounts to 3 per cent of their deposits, and for the savings hands, I per cent. It is a simple extension of the coefficients of obligatory in-Vestment " sectors.

oblines the banks to set with 23 per cent and the sactions benks 6° per cent of their fund: Statualiractual Those "privileged circuits" of credit, as they are known, are channelled towards strategie investment areas at low rates strategie cularly for capital goods and low rates industrial plant, is also at pre-a crueral ferential rates rising to a maxiof interest and are a crueral part of the Spanish credit system as a whole.

Astem to cover export finance has led to claims in some sectors that, in the present atmosphere of tight monetary restriction, is draining off funds from other industries not genred essentially to exports With the incorporation of the developing.

financing of Spanish investment However, the entension of the abroad-in practice frequently more preferential than domestic investment Medium- to long-term export credit runs on three bands

according to whether the Country. question developed... semi-developed. For suppliers Banco Exterior, in addition, dur- savings banks into this obliga- this runs from 7.75 per cent searching light in pre-cutt, ing the past four years, to tory system of export financing to 7.5 per cent on two- to five- pegotiations.

7.5 per cent on loans of over five years maturity. Credits for pur-The combined bank and savchasers have exactly the same was rates, except that they are min-Pta 51.7bn, while ICO funds mum rates while the suppliers channelled through Banco rate is fixed.

Credit to purchasers has a fact been the major innovation of the past five years. When it was introduced in

1974. Banco Exterior financed exports in this way to the value of Pta 71-m. Last year, however buyers of Spanish goods were financed to the tune of Pta 85hii from the bank's credits. The success achieved by this type of a credit arrangement has encour aged the Banco Exterior to set up credit lines on a country by country basis, particularly in the wake of major diplomatic

mitiatives.
Two question marks hang overthe structure of Spanish export finance. The first and most pressing is that while credit for export is presently cushioning key sectors of Spanish industry the revaluation of the peset over the past 20 months has again focused aftention of domestic, stagnation, and the

difficulty will be exposed once Spain begins the task of integra-tion into the EEC. The high proportion of official and sent-official credit channelled through the "privileged circuits," the system of credito de capital circulante," and the apparently generous system of tax deducor tions on exports; among other

high cost of domestic credit.

The second and longer term

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

frepped back in the last few

er cent between May and June The official index was 168 (1971 = 190), this was well above ill previous months apart from. April 1975 when the figure was ill previous months apart from non-food shops including to all providers of consumer toril 1975 when the figure was department stores and mail credit was £8.83bn at the end 88. Sales then were exception order business rose by 1 per of June, an increase of 24 per lily high ahead of the introduction and food shop, sales incent on the total a year earlier. illy high ahead of the introduc-ion of the luxury rate VAT-

Retail sales in all shops in June were nearly 6 per cent-higher than in the previous month, according to the final seasonally adjusted index published yesterday by the Department of Trade: This stands at 120.3. stightly lower than the provisional estimate of 121

The buoyancy of retail sales new credit advances by finance houses, other specialist con-sumer credit grantors and retailers. Total advances in June were £681m on a season-ally adjusted basis, compared with £622m in the previous month.

There are signs that spending in the shops has eased since the increase in VAT was put into effect on June 18. The weekly sales of the department stores of the John Lewis Partnership in the last five weeks have been running only slightly ahead of last year's levels in current prices (let alone in real terms) after showing substantial increases above the 1978 figures

earlies this year. value of sales was 15 per cent
The high level of tetal sales higher than in the same period
in June has meant that the of 1978.

ALES of durable goods immed average volume for the first tramatically during June, shead half of 1979 as a whole was a the increase in Value Added about 14 per cent above the ax. But trade appears to have average level for the final three

months of 1978. weeks. On the same basis of coming by finance houses and other The volume of sales in durphase sales by durable goods shops rose by 154 shops rose by durable goods shops rose by 154 shops rose by durable goods cent—reflecting the buoyancy per cent between May and sales by clothing and footwear of car sales—while advances by time. The official index was 168 shops fall by the same basis of companies in shops fell by 1 per cent. The retailers rose by 9 per cent. volume of spending in other The total amount outstandi

Total advances of hire purchase and other credit in the April-to-June period were 18 per cent higher than in the previous three months. Lend-

The total amount outstanding

HIRE PURCHASE CREDIT AND RETAIL SALES

	New credit	extended by	· ·		volume ised)
	Finance Houses	Retailers	Total debt outstanding (unadjusted)	Total	Durable goods shops
1978 1st	£m. 807	£m 565	£m 5,053	(1970: 106.4	124
- 2nd _ 3rd _ 4th_	901 912 966	605 647 618	5,495 5,785 6,130	107.9 110.7 111.7	134 134 134
1979 Ist 2nd	931 1,160	652 709	6,287 6,830	110.3	131 153
1979 January	306 312	225 220	6,150	109.6	127
February March April	312 319 340	207 226	6,226 6,287 6,399	110.4 110.8 115.4	137 129 144
May june	389 431	233 250	6,597 6,830	113.5 120.3	. 144 166
:=:-		NE I	Source	: Departme	nt of Trade

creased by 2 per cent.
The value of total retail sales in June was 20 per cent higher than a year earlier while over the first half of the year as a whole the average value of sales was 15 per cent

Prestcold to import French compressors

BY RAY PERMAN, SCOTTISH CORRESPONDENT

refrigeration compressors. They refrigerators and freezers, will overlap with the models. Prestcold said last night that made at its own Classical and the models. made at its own Glasgow fac it was not attempting to provide tories, which are an be closed a substitute for the Glasgow out-

Unions at the two Glasgow would not exceed 12.5 per tent plants, where 900 jobs will be of production at Hillington. lost are angry. They say they the is a very small part of were told that one reason for our business that is involved the closure was Presigned here," an official said, "but the desire to move out of the mar lobs of our 1,200 employees in sales offices and 1,000 in the remaining two factorizations.

Tecumseb, of the U.S.

At the lower end of the range they are similar to Prestcold's commercial models made in tories dost £800,000. Losses Hillington, Glasgow, also under year are expected to licence from Tecumseh, £1.25m from

Talays

PRESTCOLD IS to import and although most of the Scottish market in the UK under its own output is designed for domestic

put and that the French imports

ket for smaller compressors. sales omes and 1,000 in the Under an agreement to be on Prestoid being able to offer announced this week Prestoid the complete sauge of commerwill import compressors made clairefrigeration equipment. by L'Unite Hermetique, of La Redundanty terms have been Vernilliare under Research.

Last year the Scottish

Bank chairman calls for plan to cut inflation

FINANCIAL TIMES REPORTER

Jeremy Morse, chairman of

He told delegates to the international banking summer to sell into less erosion of their school in Cambridge that the currency reserves and a slower major nations should agree a programme to get inflation down from an average of 10 per cent. to 5 per cent or less in the next two to three years, taking advantage of the recession which the present "oil-shock" is causing. A programme of this sort had

tion rate was being reduced under the average rate of from 13 per cent to 8 per cent inflation."

This time it will need to be In this way they, too, would more comprehensive, involving conservation and development inflation rates in the world of energy, on which a start was made at the recent Tokyo summit; co-ordination of fiscal, monetary and incomes policies. within each country; and mitigation of the more harmful effects of continued high unemploytained commitment and closer increasing the risk of one or monitoring other major catastrophe.

A CONGENTED international Sir Jeremy also proposed that masterplan for reduce inflation the major nations should strike was called for yesterday by Sir a bargain with the OPEC the programme would offer the latter a steadier world economy depletion of their oil reserves.

"In return for these benefits and with close monitoring to being achieved - the OPEC nations could undertake maintain a steady flow of oil and to keep the price moving been unveiled by the OECD in up continuously (not in spas-197475 when the average inflat modic hikes) at something modic hikes) at something

> contribute to a return to lower which was the prerequisite for stable and sustained growth,

Sir Jeremy said. He went on to warn that in plan the world could only look forward to third, fourth and It will need more sus further oil shocks, each slowly

Motorfair to sue over 'exhibition agreement'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE ORGANISERS of Motor ment. fair, a car show to be held at Earls Court, London, has instituted legal proceedings against the Society of Motor Manufacturers and Traders (SMMT).

SMMT members, who include most of the UK-based vehicle manufacturers and importers. have agreed not to support Motorfair but instead to concentrate their efforts on the SMMT-sponsored International Motor Show to be held in Birm-

ngham in October. Earls Court and Olympia Ltd organiser of Motorfair, bas asked the High Court to grant an injunction restraining the SMMT from giving effect to its

exhibition agreement."

It has also lodged formal pplications with the Office of Fair Trading and the European Commission about the agree-

The SMMT said last night it will contest the proceedings. Mr. Christopher Stewart-Smith, chairman of Earls Court and Olympia, a subsidiary of Town and City Properties, said that the action was an attempt to clarify the long-term position

of the exhibition agreement. We think it right and reasonable for London to have its own motor show and the agreement could act 25 damper on the show in future.

CLUBS

Five replacements for health rebels

BY LISA WOOD

announced the appointment of been swift—a mere six days five commissioners to take over the duties of 33 members of a suspended. rebel South London Area Health Authority.

The rebel members of Lam-AHA were suspended by Mr. Patrick Jenkins, Social Services Secretary, after they voted not to cut spending by £5m to stay Government spending

Minority

The five commissioners, who will immediately look into ways cuts can be made, will be led by Sir Frank Hartley, a chemist and former Vice-Chancellor of

the University of London. Two former members of the dismissed AHA, who were among the minority of seven who voted for cuts, have been They are Sir John Prideaux, a director and former chairman of the National Westminster Bank, and Miss Peggy Nuttall, a former editor of Nursing Times.

are Mr. Geoffrey Templeman, Vice-Chancellor, University of Kent, and a member of the South East Thames Regional Health Authority, and Dr. David The Government's appoint- sioners or with any cuts.

THE GOVERNMENT yesterday ment of the commissioners has

Some observers believe this was in order to avoid overt discontent among the Labour minority on the area's regional Health Authority, which meets this Thursday. Sir John Donne, chairman of the South-East Thames RHA, last week agreed to temporarily take over the functions of the AHA without holding a full-scale meeting of the authority.

The appointment to the commissioners may have averted a dispute within the RHA but there is still large-scale discontent over the suspension of the AHA members and the cuts.

Difficult

Mr. Ted Knight, leader of the Regional Health Authority, said: "We can make life difficult and we will certainly not co-operate in making cuts."

sional officer, said his union would be holding a branch secretaries meeting today. He Williams, former Dean, King's believed they would decide not College Hospital Medical School. to co-operate with the commis-

quick start on exploration under the latest round of North Sea oil and gas licences.

Arco Oil Producing, subsidiary of the U.S.-based Atlantic Richfield oil corporation, has started to drill au exploration well on block 20/1 in the Moray Firth area only five days after the sixth-round licence was issued by the Energy Department.

The well, some 65 miles north-east of Aberdeen, is being drilled from the Odeco Ocean Voyager, a semi-submersible drilling rig anchored in 311 feet of water. Area operates an offshore joint venture group with British National Oil

Corporation. Arco said vesterday that the well marked the start of a adjacent blocks, 20/1 and 14/26,

The quick response by Arco Labour - controlled Lambeth will come as some relief to the Energy Department which has hecome concerned about the low level of exploration low level on capital Mr. activity in the North Sea. Mr. Boold Howell. Energy Secretary, has told the offshore Mr. Harry Barker, the Secretary has told the offshore National Union of Public industry that he will allow Employees Greater London divifreedom, with less involvement of BNOC, on the understanding that they step up their rate of exploration drilling.

It was noped that companies would begin drilling on sixth-

THE offshore industry has made round blocks this year although on blocks awarded to them in the main impetus to exploration previous rounds of licences. is expected to come next

Ouick start to new round

of North Sea exploration

s'immer. So far 14 of the 42 blocks conditionally awarded under the sixtn round of licences have been confirmed by the Government. Another batch of licences is expected to be ratified within a few days.

licences which should give exploration work a further boost

Government to make its licence drilling requirements much tougher. This follows an internal study which — as allocated in the first four rounds reported in the Financial Times

gave a misleading picture of the industry's exploration record.
"I wish people would give the Already the Energy Depart-ment is preparing to offer said. "It has brought this companies a seventh round of country almost to the point of

The results of this study were

director

challenged yesterday by Mr.

Williams.

general of the UK Offshore

Operators Association, He said

that the statistical analysis

George

self-sufficiency in oil in a very short time and in one of the in 1981. most hostile environments that BNOC has called on the exists. We should be given

vesterday — shows that some offshore operating groups, some companies have failed to drill 38 per cent remain unexplored.

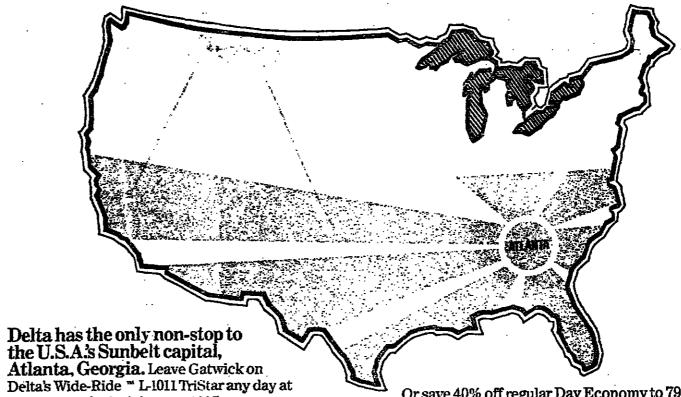
BSC shares in oil deal

Corporation's Redpath Dorman Long (International) subsidiary. is to share in a £40m (\$90m) Brazilian oil platform construc-

tion contract.

AN INTERNATIONAL con- located offshore in the Campos sortium, including British Steel Basin. It will be installed in a water depth of 170 metres in the

Namarado Field. Sharing in the work with RDL will be Tecnica Nacional de Engenharis (Tenenge) The contract, awarded by Brazilian contractor, Fabrica Petrobas, the Brazilian state oil Estruturas Metalicas (FEM), a company, covers the design. Brazilian structural steel comenginering, construction and in- pany; and Heerema Marine Constallation of the platform to be tractors of Holland.



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Civil

close Irish coin

NORTHERN IRELAND banks will no longer change 50p. 10p and 5p pieces from the Republic of Ireland at par with British coins from the end of business next Monday. They will continue to do so for 2p and 1p

loophole

Most Irish coins, like Irish banknotes, will thus become foreign corrency in Northern Ireland. It is estimated that of the £16m total of comage in circulation in the province. 26m is southern Irish.

The main reason for the move, which was announced by I the Northern Ireland Bankers' Association in Belfast yesterinvolved in accepting Irish coins at par. For the past five months the Irish pound (punt) has been at a discount to sterling.

The association estimates the loss at about fim since the currencies split in April.

The disparity in values

between the punt and sterling began just over a fortnight after the European Monetary System started in March with Ireland as a member while Britain remained outside. Ireland had honed to maintain parity with sterling, if only because nearly half its trade is bound up with Britain.

Ireland to break the upper limit already chosen a U.S. partner. of the 21 per cent fluctuation. marzin permitted to the punt within the EMS. The link was broken, and for the first time Ireland imposed exchange controls against the British pound.

In Northern Ireland, where the two currencies were totally interchangeable. shopkeepers and publicans refused to accept Irish notes at first.

Confusion was compounded hecause the four main banks in Northern Ireland—the North-ern, Ulster, Provincial (sub-sidiary of the Allied Irish Bank) and the Bank of Ireland-have

Mr. Rafton Founder, secret THE GOVERNMENT was tone tary of the Northern Ireland yesterday by the Royal Automobile Club that even if it committee chairman, said: "We mobile Club that even if it committee chairman, said: "This will raise the total from motoring taxes to for long issued their own notes. getting shopkeepers to accept licence it should be unnecess. Bank of Ireland notes. They to increase the petrol tax, and always done so in the past but were now confused because the bank's name suggested that i it should be the country's central bank, which is it not. Now the situation is clearer. Virtually all shops restaurants

and public houses will accept Irish banknotes but at the rate of 10p for £1. The punt on 9ip yesterday.

Ulster to | Campaign to restore confidence in DC-10

McDONNELL DOUGLAS, the U.S. manufacturer of the DC-10 jet airliner, has begun a major world-wide advertising campaign to restore customer confidence in the alreraft. after the crash at Chicago in late May which killed 273

pasengers and crew.
The large display advertisements, apearing in national daily newspapers and prominent news magazines, are designed to reassure would-be travellers that the DC-10

technology team that helped to put men on the moon in the Apollo programme.
McDonnell Douglas will not

say how much the campaign is costing, but it is thought likely to be several million dollars. The company is just as con-cerned about its image with buyers of the DC-10. So far, no orders have been cancelled, although last week, unconfirmed reports suggested that Alitalia of Italy might buy Boeing 747 Jumbo jets instead

of more DC-10s. McDonnell Douglas wants to ensure that it goes on selling the DC-10 through the 1980s.

when it expects to pick up orders from new customers, and follow-on orders from existing customers.

The advertisements will be appearing in the UK over the

next few weeks in the Daily Telegraph. Financial Times. Guardian, Express, Daily Mail, the Observer. Flight Inter-Economist national,

W. German nuclear reactors significantly better, says study

West Germany have performed built by any other country. Capacity factor is defined by according to an analysis of light the researchers as being the water reactors built in the last electricity (gross) produced by the reactor divided by the

The study, carried out at Imperial College, London, seems to have implications for the choice of an overseas partner to build a demonstration light water reastor in Britain. But it The strength of sterling, however, would have obliged tricity supply industry has

> Nigel Lucas, of the Department of the reactors studied. of Mechanical Engineering at Imperial College and an energy adviser to the House of Lords, and Mr. P. J. Thompson, now with Brown Boveri in Switzerformance of 106 light water reactors in Europe, the U.S.

NUCLEAR REACTORS built by filed by reactor owners with the was a marked chance of a re-International Atomic Energy actor improving with age. Agency in Vienna.

Capacity factor is defined by electricity capacity expected by

The researchers conclude that the performance of the 62 pressurised water reactors (PWRs) has increased strongly and con-tinuously with time, but that holling water reactors (BWRs) have developed far less well. Their analysis discloses five The study was made by Dr. key points in the performance

Differences

differences between reactors (peration. made in different countries, land. They analysed the per- with German plants showing

The fourth point is the learning effect as reactor builders gain experience. Finally, the researchers demonstrate that there is still much room for improvement in reactor performance overall.

One problem they encountered was the difficulty of assigning a start-up date for some reactors. particularly those in Japan. The owners tended to withhold performance figures until the reactors were performing reasonably well. This could lead them to provide cumulative electricity figures covering more than one year of operation, giving capa-First, there were significant of unity for the first year of

Age, size and learning effects with German plants showing in light water reactor operation, markedly better capacity factors by N. J. D. Lucas and P. J. than those from other countries. Thompson. Department of Mechand Japan.

Second, there was some fall anical Engineering, Imperial in performance with increasing College, London SW7, £100, figures for "capacity factor" size of the reactor. Third, there (\$250 airmail).

Petrol tax rise 'unnecessary'

In a letter to Sir Geoffrey

Howe. Chancellor of the Exchequer, the RAC said the recent budget increases in motoring taxes were expected to produce about £885m more a vehicle excise duty there should be no further increase in putrol This it said was about the

about 26on a year, whereas the Government's current spending on the new (runk road system is now only at a level of about £600m. Therefore, if it should still be intended to abolish the At present about half the

same as the amount needed price of a callon of petrol is foreign exchanges was letching from extra petrol lan to com- excise duty (47p) and Value 91p yesterday. Pensate for the abolition of Added Tax.

The RAC said it felt that in Mr. Jack William, RAG policy any event petrol tax should be reduced as soon as possible. because the burden of motoring taxation was excessive in relation to Government spending for motorists benefit.

The Labour proposals to abolish vehicle excise duty were met with vigorous opposition by road transport groups. Mr. Norman Fowler, thep resent Transport Minister, has said that instead of going ahead with Labour's plans he will be reviewing the whole operation of the tax.

The pipes! from war to O-level



Other men's Jobs: Ray Perman tells of the £ notes to be found in the skirl of the pipes

IN THE OLD days, says Alistair Sinclair, bagpines were a weapon of war rather than a musical instrument. The cynical, the intolerant and the unsympathetic, even among Scots, might say that the statement was still true.

But nevertheless, the pipes and pinemakers are enjoying a boom period hist now which is giving craftsmen like Mr. Sinclair all the business they ean handle.

The manufacture of Scotland's most characteristic product has, like all industries. had its ups and downs and has its complaints to make. burcaucratic interference for enample: nothing so simple and harmiles, as high levels of corperate transion or EEC direc-

tives.

(tipe-making mas banned by the state benefity) the Government for a longthy partial after a little local difficulty in 1745 — a drastic noise although Bonnie Prince Charlie a staunch align of free enterprise, was a little ahead of his time in his ideas on regional development

There have been other problems—evo major redesigns to keep pace with market demand to second drone added in the 16th century, a third only 200 years later) and a switch to more expensive imported raw

Whereas the worriges of yesterveer were content with pipes made trem locally-grown boyrend or azatnem, todava discerning anasterons demand the finest African blackwood.

With a rise in demand that even the Highland clearances failed to stiffe and the increase in unit cests, it is little wonder

the old traditions and—although sizes of the bores and stems we have it on the authority of that will give the drones their existed throughout Europe from played, its perfect pitch. Ireland to Macedonia" in the

pipemakers working at the trade follow. today, wood turning is in the leisure, but more to escape from of the company, the troublesome form-filling and

Caithness. ing the whole instrument when

that someone—an Irishman—is mercially. He must know the silver, hand engraved with making pipes in plastic. Basic characteristics of the pipes either a thistle or a Celtic knot But Scotland remains true to and of the wood, the shapes and pattern. Scottish Development unmistakeable note and the y that "the bagpipe chanter on which the tune is

played, its perfect pitch.

Although the basic dimensions of pipes is in full skirt. They; in pay is 27.2 per cent. It is Middle Ages for most people, are common to all pipes, the are hand sewn from either sheep prepared to take its case to an from Breton folk singers to patterns of them differ from skin or cow hide and impres-Gurkha bandmasters, bagpines manufacturer to manufacturer are now synonymous with Scot- and from craftsman to craftsman. They are not written to make them airtight, For most of the handful of down, there are no drawings to

The apprentice develops his blood. Allistair Sinclair took own style, so that to his col- keep the instrument in best conover the business of Wm. Sin- leagues in the workshop it is dition. chair and Son of Leith from his as distinctive as a signature, father, who retired not so much, although each set of pipes must to devote himself to a life of he recognisable as the product

It is possible to buy a set of account-keeping which goes pipes straight from the shop-with running a company, in cell off the ped rs it were. But if hack to the satisfaction of the you want a set of Sinchirs they asic craft. will be specifilly made for you. The Sinclairs originated in and you must be prepared to Great-grandfather, wan ance morths to a year and

Even for that modest lower he made the trek south to Leith price you will get a hand-in the ISSOs. And William Sin- crafted instrument on which clair taught Allistair the skills even the plastic fittings that In years ago. The apprenticeship faish the eads of the drones and is five years long and exacting, chanter are hand turned on the A pipemaker has to learn not lathe rather than mass-produced only how to turn wood, but how in a mould. Pay a little exitato make his own tools. The and you get every instead of specialised chisels and gauges plastic. For the top price all are not manufactured com- your fittings will be made of

The bags, contrary to the popular belief, are not pigs' bladders; they would probably not be strong enough to withnated with a mixture of glycerine, glue and disinfectant

The choice of material is important, since the bar must hold . a certain amount of moisure to

The final embellishment is the fartan which covers the bag and joins the drones in a ribbon. The customer specimes his own tarian according to his clan or his band. Europargh Police Band, or example with a hint of Cebic prich choose that of Charles Edward Stuari-Bonnie Prince Charlie

made feeds for pipes. Grand- pay anything from £200 in is a proliferation of tipe hands after progressed towards make £1.800. One of the legacies of empire all over the world so about half of the 150 or so set made a year go abroad and the home. mariet looks scenre.

" Piping is now being taught: in schools in Scotland-you canactually take on O to el in itso there is a big demand from until they get more pay, that direction," says Allistair (Tomorrow: British Rail



Mr. William Sinclair and his son Allistair

servants weighting increased BY OUR LABOUR STAFF

CIVIL SERVANTS working in

London are to receive increased London weighting allowances back-dated to April 1, implementing an accurate updating of the former Pay Board's report About 100.000 civil servants.

working in inner London. defined as up to a five miles radius from Charing Cross, will receive £780 a year. About 50,000 civil servants in outer London, for staff employed in miles from Charing Cross. will an area five to approximately 18 be paid a £325 allowance.

Previous allowances had stood at £524 per year for Inner London and £275 for Outer London. The settlement will be financed out of existing cash limits. Mr. Bill Kendall.

secretary-general of the staff side of the Civil Service National Whitley Council said the settlement represented an accurate updating, using official Employment Department figures, of the Pay Board's 1974

report on London weighting. Rates had not been correctly adjusted last year because of income policy restraints and the refusal of the last Government to permit arbitration. The April 1 settlement date had also been protected by the new settlement.

TV clash coming to a head

BOTH SIDES involved in the independent television pay dispute indicated yesterday that it was coming to a head after the three unions concerned had rejected a 15 per cent offer.

stations, wrote last Friday to the lock in their dispute, which is helicopter pilots, air traffic con-National Association of Theatrical, Television and Kine Television and Kine The plea came from the Inter Union Off-shore Oil Committee Which met in Aberdeen to dis-Employees, and Plumbing Union, and the Association of Cinematograph, Television and Allied Technicians, threatening to suspend their members who were not ing 100 per cent support to the working normally.

already suspended their electri- II was deeply concerned at the 3 and Yorkshire vesterday Both had pledged not to do the work \$14,000 a year, have offered £440 maintained a service although Harlech had to drop its cover men. age of the Welsh National Eisteddfod.

ACTT's national independent the Transport and General of 43 to 59 per cent. television officer, complained that the companies had not been negotiating seriously. He said no meeting had lasted more

than 40 minutes, The ACTT has not mentioned a percentage figure in its claim outside body for examination. The Advisory, Conciliation and Arbitration Service has been elosely watching the situation hpt has not been asked to inter-

Perkins key men walk out

PRODUCTION at the Perkins diesel engine plant in Peter-, borough as threatened by a strike of 140 key workers. They are all engine testers who re fitte to accept new technology

They walked out vesterday after being told to report for work on a new f2m lest cell which will streamline pro-cedures for testing 1,000 lory. marine and farm machinery engines which leave the plant daily, mainly for export. Negotiations over a new pay deal involving 100 engine testers have broken down. But the company sent out letters saying that they intended to operate the new facility.
The strike started as the men returned to work after their two-week summer holiday. A prolonged standstill will halt production lines. Finished engines will not be able to

leave the factory. The management said last night: "140 men stopped work when the company informed them of their intention to ask specified individuals to attend a framing session in connection with the new test cell complex Unher work areas have not been

affected so tar, Earlier this year, production at the plant, which is one of the world's biggest producers of diesel engines, was halted for five days when 7,000 workers came out on strike over a pay í claim.

Chancellor to see union on Customs staff cut

BY GARETH GRIFFITHS, LABOUR STAFF

Chancellor of the Exchequer, one third of them drugs, have representatives of the of Civil and Public Serto discuss union to discuss union argument that staff cuts will and representatives of the Society of Civil and Public Sergrievances over Government cuts in the Customs service.

The union yesterday asked the Chancellor for a meeting this week. Some of its members have been working to rule since Saturday in protest at plans to cut 1,800 customs jobs this year. Their action is planned to last two weeks. A Treasury spokesman said

last night that Sir Geoffrey wanted to meet union representatives soon. The SCPS met the Chancellor at the beginning of July before the cuts were officially announced. Union officials will tell the

lose the Treasury revenue. Miss Judy McKnight, national officer for the union's customs section. said that at their last meeting the first department to intro-the Chancellor had seemed preduce specific plans for a 2 second pared to accept revenue loss cent reduction in Civil Service rather than change his policy on Civil Service cash limits.

About 6,000 Customs officer clerical staff of the Civil and Public Services Association are involved in the work-to-rule. The SCPS called the effect last weekend "spectacular" and said it was pleased with the support it

Miss McKnight said she Chancellor that the cuts will ing more sympathetic to the increase to a peak holiday leave the UK open to wide. Customs officers' case. The period.

A MEETING is to be arranged spread Customs evasion, action had demonstrated the between Sir Geoffrey Howe, Scizures of contraband goods, union's belief the UK was wide

She hoped the Chancellor would show that he shared the evasion and reconsider the proposed cuts. The Customs and Excise Department has stopped recruitment since April. It was

Delays at airports and ports are not expected to be serious members of the union and 2,000 during the week. Yesterday passengers experienced minimal delays, most of which were blamed on heavy holiday

The Department of Customs and Excise last night said that more contraband had been seized since the work-to-rule thought the public was becom- began but attributed part of the

ICI workers may accept 15%

believed yesterday to have point of accepting, voted to accept a pay offer. The company's

counted members of the Trans-port and General Workers' £6.94 to £13.63 a week. Union are thought to have The negotiations have been difficult partly because the unions have been attempting panies have been difficult, and

general and craft unions. The craft unions, however,

ICI manual workers were are also thought to be on the have suspended their involveworted to accept a pay offer The company's offer, which worth more than 16 per cent covers 50,000 workers, would give 12 per cent increases to With more of the votes the lowest grade and 18 per cent

The unions said yesterday accepted the offer by about that they were receiving notice three to one. Members of the of further settlements in General and Municipal Workers' chemical companies covered by Union are understood to have the industry's national agreeaccepted by about three to two.

The final result of the ballot
Unions have instructed local negotiators to ensure deals

to agree on pay differentials some shop stewards may and competing claims between request powers to call industrial action. Chemical industry unions

Plea to break deadlock in N. Sea catering dispute

The independent Television NORTH SEA catering workers Workers Union and the Companies Association, representatives and their employers were yes. National Union of Seamen, it senting the 15 commercial terday urged to break the dead-also has representatives of stations, wrote last Friday to the stations. of now in its second week.

> enss the wages strike by more than 500 off-shore cooks and stewards.

Two television companies. pay claim by the workers, who are seeking £600 for a two-week-on, two-week-off period.

The committee includes They say this equates to of the National Bus Company, representatives of the two £5.720 a year for a cycle of 13 plans to increase fares by 10 Mr. Jack O'Connor, the unions involved in the dispute, trips, and represents increases per cent from September 9 to

followed an instruction from the | negotiate but they show no sign seamen's union not to service ries and platforms involved in the dispute.

Sea installations. The employers, who say the

pro rata rises for other grades. vices, the south-east subsidiar,

ment in the industry's sector working parties while they try view of "industrial strategy."

Strike by 8,000 at Pilkington

A 24-HOUR strike by 8.000 Pilkington workers will take place today in support of a pay claim. The process workers at the UK's biggest glass many facturer have rejected an overall 15 per cent offer with rises in basic rates of between 11 and

12! per cent. On Thursday 34 senior convenors from Pilkington plants in St. Helens, Scotland. Yorkshire and Wales are meeting in St. Helens. Mr. David Warburton General and Municipal Workers

national officer, said: "There is a possibility of them consider ing further action.
"The company is saying, We North Sea supply boat crews not going to be moved. I am at the main Scottish ports have still anxious to set down and

The company says that was The boats carry heavy equip- payments negotiated earlier this ment and materials to North year its total wage bill would increase by 20 per cent.

normally carried out by the to the lowest grade steward with LONDON COUNTRY Bus Ser

Indian bank staff back at work BY OUR LABOUR STAFF THE Union has also been try-generally lower levels of pay in

CLERICAL STAFF at the five principal Indian banks with ing to make up what it conoffices in the City returned to siders to be ground lost in pay work yesterday after their rates within a number of unofficial walk-out on Friday in foreign finance houses, includa dispute over pay. Further ing the Indian banks. negotiations are expected later

this week The Banking, Insurance and l'inance Union. which negotiates for the staff, is day that the Indian banks' offer averages 6 to 7 per cent. cattempting to secure the same involved increases of 184 per level of settlement in foreign and domestic banks as it and the clearing bank staff associations achieved in the English

Salary rates

cent on salary rates for elerical staff and 19 per cent for senior grades. He said negotiators were con-

The union has also been try- generally lower levels of pay in the Indian banks compared .10 those in the clearers Many of the foreign banks do

not have the equivalent non-

pensionable payments, on top of salaries, that are provided in the English clearers. With profit sharing schemes and the Mr. Steve Gamble, union assistant secretary, said yester-22 per cent annual bonus, this Central negotiations for the

Indian banks cover the Bank of India, the Bank of Baroda, the State Bank of India, United Commercial and the Central cerned at what they say are Bank of India.

Redemption Notice

Hamersley Iron Finance N.V. 91/2 (c Guaranteed Debentures Due 1985 Unconditionally Guaranteed as to Principal and Interest by

HAMERSLEY HOLDINGS LIMITED NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of

September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank). a: Trustee, has selected for redemption on September 1, 1979, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$4.54,000 principal amount of Deben-The Debentures called for redemption, each in bearer form with coupons attached, and each of

\$1,900 principal amount and bearing the prefix letter M, are: All Dehentores bearing numbers ending in the digits 29. which Dehentures lie in the range 000029 through 019929, inclusive.

All Dehentures bearing numbers ending in the digits 63, which Debentures lie in the range 000003 through 819363, inclusive. All Dehentures bearing numbers ending in the digits 81, which Delientures lie in the range 000081 through 017981, inclusive,

Those Debentures bearing numbers ending in the digits 19, and which lie in the range 000019 through 011219, inclusive, The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Multinational Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street—Zad floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House), Paris, and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents, Payeng at the offices referred to in the above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Paics and the Redem

tion Price and on and after such date, interest on the said Debentures will cease to accrue and the tion Price and on and after such date, mucrose on the coupons for such interest shall be void.

The Defentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said state together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1979 should be detached and presented for payment in the said september 1, 1979 should be detached and presented for payment in

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

July 31, 1979

هكذامن الأصل

Maria or

CTITICISE PLANNERS THE RECOVERY in output by the construction industries in

FINANCIAL THES REPORTER

been criticised in a report sub-

be to recognise the importance. of smaller companies when local government initiatives designing planning and rating either to provide finance or

"Planners should abandon Planners should abandon their preference for all atonce would be an ill-advised use redevelopment, and the pre public funds.

ference for zoning localities for The Association does not single use, says the Associa believe that local authorities have the ability to pick successions. It feels that

Businesses begun from the ful ventures. It feels that home should be recognised and authorities would, on occasions, encouraged; greater use should, resort to political criteria inbe made of old pramises; zon-stead of commercial sease when ing restrictions should be mini-selecting recipients for funds, mised and based on the criteria. It is also concerned over the of actual disturbance, not by "decided risk of growing comshould be speeded up; and local of government to attract a authorities should be dis finite number of businesses couraged from building up and using ever more generous offers setsing a large large to the couraged from building up and using ever more generous offers retaining large land banks.

LOCAL AUTHORITY policy - The Association says that one lowards small businessmen has way of ensuring a better response by local government mitted by the Association of to small business needs would independent Businesses to the be to follow the national Greater London Council. Government's example in The report recommends appointing a small business greater flexibility in local minister to coordinate the authority planning policy. It work of various revelant claims the GLC's priority should departments. But it is strongly against any

information for small businesses. It considers that this

classification; planning decisions petition between various levels ... of public money.".

Small businesses | Construction outlook bleak

latest joint forecasts from the highest annual figure recorded Building and Civil Engineering since 1973. Economic Development Com-

Total output last year rose 7 per cent, the first annual increase since 1973, but pros-pects have "taken a turn for the worse," largely because of expenditure.

The committees say that public sector housing will be worst affected in the construction sector. They suggest that the decline in public housebuilding will continue throughout the rest of 1979 and in 1980 although it may stabilise in 1981, implying a 47 per cent reduction in output since 1976. Public housing starts—includ-

ing those made by new towns and housing associations—fell from a peak of 174,000 in 1975 to 107,000 last year. The committees expect work to begin on 90,000 public sector homes, at most, during 1979. Next year, and the year after they forecast only 85,000 starts.

Completions this year, they say, should reach 110,000, against 131,000 in 1978, falling o 100,000 in 1980 and to 85,000 the following year. previous Government seem in-

In private housing about evitable, and this assumption responsible for the industry's 20,000 fewer starts are pre- has been built into their pro- overall improvement in perthe construction industries in 20,000 fewer starts are pre- has been built into their pro- overall improvement in per-1978 will not be maintained this dicted for 1979, compared with jections. Civil engineering is formance in 1978—are expected year or next, according to the the 1978 total of 157,000—the

The committees say that their last forecast for 1979 of about 145,000 is unlikely to be achieved, largely because of fiscal and monetary measures in the Budget Such an annual outturn would call for an average the reduction in planned public of more than 13,000 starts a month during the rest of the year and there was no hint of

> But with expectations that the building societies next year will be able to improve on their 1979 lending programme, the committees predict that private housing starts in 1980 will rise by 5,000 to 140,000, with a further increase to 150,000 in

in the public sector, exclud-

ing house building, two further years of decline are expected, with output this year repeating the 1978 fall of 3 per cent and falling by 4 per cent in 1980. The committees say that although the Budget cuts may have little immediate impact on construction, except on water sewerage schemes, further and larger cuts outlined by the

expected to suffer more than to rise 4 per cent this year, re-

ordinary building: In the private commercial sector the strong recovery of 1978 when output rose 13 per cent, is expected to moderate with a further 2 per cent in-crease in 1980. Little change is expected in 1981.

year is predicted to rise 2 per cent after 8 per cent last year, but a 2 per cent drop in 1980 is likely to be followed by NEDO Books, Steel House, 11 one of 4 per cent in 1981. Repairs and maintenance-largely £3).

main stable in 1980 and rise

2 per cent in 1981. Mr. Richard Hermon, director-general of the National Council of Building Material to about 6 per cent this year, Producers, said yesterday that unless the continuing decline was halted, the industry's ability to meet any upsurge in demand Private industrial work this could be jeopardised.

Tothill Street, London, SW1,

Call to speed sales of petrol by metrication

Dollar fall threatens UK manufacturers

FINANCIAL TIMES REPORTER

BECAUSE OF the rising price of petrol the Motor Agents Association has asked the Metrica- pumps the Metrication Board is tion Board to try to speed up to seek support for the change metrication of forecourt pumps. from oil companies and equipprices higher than £1.99 a panies have been invoicing gallon. Some, whose limit is garages in litres for the past 99p, show prices in half-gallons. two years.

• NEWS ANALYSIS—NEWSPRINT PRODUCTION

As the limitation affects more Most pumps cannot record ment manufacturers. Oil comgarages in litres for the past

Gloom over textiles despite higher output

BY RHYS DAVID, TEXTILES CORRESPONDENT

PROSPECTS are gloomy for report a rise in the present Britain's clothing and textile volume of new orders. More forecasts from ment. optimistic

survey of trends in the industry —a quarterly exercise aimed at providing manufacturers with an overview of developments throughout the textile field, from the processing of raw

materials to the shops.

The main loss of confidence in manufacturing is over export prospects, with all 20 sectors covered-ranging from shirts and dresses to worsted weaving pessimistic about the future.

Most describe their export order book as below normal. This pessimism contrasts both with the findings of the last survey and with the state of trade reported elsewhere by finished goods to the shops-

BY JOHN LLOYD

industry, say manufacturers— than half the upstream sectors in spite of high levels of -those making yarn and activity in many sectors and fabrics-make a similar com-

This is one of the main con- creased output, and all end-clusions of the latest CBI-NEDO product sectors and a majority of upstream sectors expect output to continue to improve.

Skilled labour shortages rather than sales or orders are also seen in the end-product areas as the most likely constraint on output.

As in other recent surveys, the retail sector remains relatively optimistic. The sector has been benefiting for more than a year from a high level of consumer expenditure. It is expecting this to continue as a result of higher incomes in the autumn, when lower levels of tan and higher wage settlements come through.

In spite of retailers' predictions of good levels of trading, manufacturers expect their order books to worsen, leading manufacturers. All end-product to reductions in output. They sectors — those supplying appear to be gearing down

Food industry 'misses Strike European opportunities'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

EEC according to an article in than it was in 1972.

the National Westminster Bank Opportunities lost by UK comguarterly review.

Opportunities lost by UK companies, according to the

He went on saying that this EEC and UK Government inmade the UK food and drink tervention on behalf of butter,
industry self-confident and the article says,
meant it looked forward to a Mr. Nicholls May suggests
prosperous future both in the that the UK industry's proUK and Europe. But far from duction, efficiency has been prospering profitability slumped brought into question since the and severe cash flow difficulties UK joined the EKC.

were experienced. He concludes that the blame The article suggests that does not largely lie with the

excluding some successful EECs institutions but with the exporting of convenience foods. UK's domestic recession intense

BRITAIN'S FOOD and drink have gone, and the UK industry industry has become less comis almost certainly less competitive since Britain joined the titive in an EEC context today,

quarterly review.

The article by Mr. John article include import savings Nicholls of Bath University in the meat and dairy sectors. School of Management, says Beet sugar has prospered at that Britain joined the EEC the expense of cane sugar as with the second largest food in expected, but the margerine in dustry in the world after the dustry has not been able to U.S.

"many of the opportunities competition in grocery retail-which seemed to be present ing and UK Government inter-before accession now appear to vention.

THE WEAKNESS of the dollar is now threatening the future of newsprint production in the UK. Both Bowater and Reed, the two British manufacturers, have warned customers that they may be forced to withdraw from the market and these not seem

exaggerated. This is especially the case with Bowater. It is the larger of the two, producing 225,000 tonnes a year, most coming from the division has had an indifferent record.

warnings do

For Dr. Ingram Lenton, the chairman of Bowater UK, it is particularly galling to see losses, for he has put Ellesmere Port in the top 25 per cent of the world's paper mills' efficiency league, and pays tribute both to workers and

it has something of a protected market in Mirror Newspapers, material, waste paper. But it, too, has made losses on news-print and appears determined not to go on doing so.

Currency clause by the operation of a currency is deducted, to £285. This made clause, to which they reluctantly all Canadian prices about £210its plant in Ellesmere Port. In agreed to in 1977, which has £215. the first half of this year, forced them to return to their

newsprint has lost the company customers up to £50 a tonne (on have remained impaled on the £1.45m; over the past five years, a posted price of £255 a tonne) original agreement, though are now mulling over their as the dollar sank against the their currencies, too, have pound. For the Canadian sup-strengthened against the dollar pliers-whose currency is even and most will admit that they weaker than the U.S. dollar, are not doing well. Mr. Ian now standing at C\$2.70 to the Fidler, deputy managing direction of Lamco, the company been no problem, and they have which handles the interests of made large profits, and have most Finnish suppliers in the been able to keep prices down. UK, goes as far as to say they
Last month, the British proare "bleeding." Everyone

struggle and raised their new form of a price rise, to be prices, Bowater coming out at applied soon, especially since have raised, too: the bulk of

So far, the Scandinavians

Everyone

£233.68 a tonne and Reed at the Scandinavian mills cannot £229.50. The Canadian suppliers keep pace with UK demand. It may be, however, that the them starting to rebate at a Scandinavians will hold prices higher dollar/pound price— for the rest of the year, and \$1.95 compared with \$1.75 in even when they raise them, may the original agreement—while still substantially undercut UK Currency clause International Paper kept to the producers' prices. What will \$1.75 but put up the postent happen to Reed, and more price, from which the discount especially to Bowater?

Response

The purchasers of newsprint —the big newspaper groups— Some believe that response. price should rule: newspapers have problems enough without paying higher prices than they need, and if that means no UK production, so be it.

Others believe that interest is better served by looking beyond short-term price factors. They argue that ducers gave up the unequal expects a tourniquet, in the if Bowater and Reed are forced

they accept is a strong possi--UK newspapers will be wholly dependent on foreign suppliers, who might then pulp, would come out at £15m, combine to force up prices. Lacking a domestic counterweight, the users would be forced to pay up.

Avoiding this means, course, paying more for UK newsprint, and making sure the orders to UK mills continue at viable levels. It is unlikely that the Government will intervene directly—though some users believe that a request to newspapers from Government to buy British might be a help.

The effects of closure would be unpleasant. Bowater has the bulk of its production in Ellesmere Port, where little else but newsprint is produced. Closing that plant would put 2,000 workers on the dole in an area of already high unemployment: the company reckons that a further 2,000 might be affected to be.

Further, the loss to the

which Bowater buys its wood and put the commission into loss. Bowater's production contributes £35m to the balance of

Laid off

It is less easy to quantify the mills where newsprint is made, at Aylesford and Gravesend, Kent, both make other paper products as well. 2,000 workers employed there would be affected, and many would have to be laid off, if newsprint were lost.

Both producers' capacities would seem to depend on calculations now being made by their customers. They should know by the end of the year how essential they are deemed

at w BMW Review.

Astreamlined concept for achievement.

BMWs financial year 1978 was highlighted by continued growth and record earnings. This achievement was a direct result of the Company's streamlined concept for its highly successful model range. More than 320,000 cars and around 27,000 motorcycles were sold around the world.

BMW was again able to strengthen its market position both at home and abroad, with a substantial 14% increase in overall exports, which account for 51% of total sales. In the US, BMW achieved record sales delivering 17% more cars than in 1977, in 1978/79, three new sales subsidiaries were added to the Company's global network in Australia, Austria,

Six-cylinder range in great demand

Production of the new generation of six-cylinder engines. was increased considerably and accounted for 61% of all BMW cars sold in 1978 as against 30% the previous year. At the same time, the 7-series fuxury sedans captured a rapidly growing number of quality-conscious buyers.

Research and Development

During 1978 BMW announced the Turbo-diesel engine. and the ETA unit, both advanced designs with fuel economy as paramount objective. New braking systems, including the ABS (anti-blocking system) are part of BMW's ongoing efforts to set new standards in safety and performance. In motor-sports BMW recorded new successes in both touring and Formula 2 racing. The entire model range benefits from the experience gained testing under these extreme conditions.

Outlook 1979

Demand during the first half of 1979 remained buoyant, assuring full utilization of production capacity for the rest of the year. The high order backlog positions BMW for solid growth in the foreseeable future.

In view of mounting economic and energy supply uncertainties, BMW continues to gear its investment program for greatest possible flexibility to be able to adjust to future

Comparative Annual Figures		1978	1977	Change %
Sales				
BMWAGD	Mmill.	5,959.2	4,993.0	+19.4
BMW Group	Mmil	6,557,1	5,530.5	+18.6
Output	•	_	_	
Cars	ยกใร	320,853	290,236	+105
Motorcycles	unils	29,580	31,515	- 6.2
Carsales				:
Domestic			143,774	
Foreign	units	164,131	144,486	+13.6
Total	units	321,196	288,260	+11.4
Motorcycle sales				
Domestic			6,668	
Foreign			24,563	
[Total	units	26,592	31,231	-149
Personnel				
BMWAG				
BMW Group		39,817	37,581	+ 5.9
Personnel expenditures D	Mmill.	1,439.2	1,350,8	+ 65
Balance sheet total D	M mill.	2,938,4	2,557.1	+149
Common stock D	M mill.	500.0	396.0	+26.3
Networth	M mill.	1,011.3	787.5	+28.4
Fixed assetsD	M milL	1,450.9	1,353.4	+ 72
Investment in tangible	:			
fixed assetsD	Mmill.	304,9	335.1	- 9.0
Depreciation of tangible			•	
fixed assetsD	M mill.	249.6	. 2225.	+122
Net income		150.6	125,3	- 1
Dividend D		80.6	65,3	1
per share of DM 50				1
nominal value	DM	900	9.00	1
I TONING CONTRACTOR OF THE PROPERTY OF THE PRO	%	18		i



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FINANCIAL

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LEISURE INDUSTRY

The U.K. Organisation of a successful multinational group is seeking an experienced man or woman for appointment to the position of Financial

The successful candidate will provide

commercial discipline and business acumen to a young commercial discipline and business acumen to a young creative management team of which he/she will be a key member. A qualified accountant, he/she will be responsible for the financial administration of the

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This will entail the management of a staff of 50 currently utilising sophisticated computerised accounting techniques.

between 30 and 45 who have held senior management

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positions and are capable of making a significant

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Applications are invited from candidates aged

Please apply in writing enclosing a curriculum

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for a British public company, a substantial engineering group with profits approaching £15m having significant interests both in the United Kingdom and North America.

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Those to whom this appointment is of interest are invited to write in complete confidence to K. R. C. Slater as adviser to the company.

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The Midland Bank Group Newspaper, based in Sheffield, requires a Deputy Editor.

The successful applicant will be a mature journalist of good judgment with a full range of editorial skills, preferably gained on national or leading provincial newspapers. He/she should also have a working knowledge of costing, budgeting and budgetary control, print buying and newspaper advertising.

advertising.

The job entails travel and the ability to mix at all levels.

Starting remuneration will be not less than £10,700 together with the usual fringe benefits associated with a major

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We envisage a salary appropriate to these qualifications and will offer an excellent benefit package.

If you want to step into an important position in the further development of our securities and debentures business, contact J. Töniges, Manager, or forward an application including the customary details directly to:

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have a vacancy for a Sterling dealer, age early 20's, preferably with 1 or 2 years experience of the money market.

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The Appointment

We are looking for a qualified accountant (2840) to join the central management team. This will entail working closely with the Managing Director and the Group Financial Director. The successful candidate will have responsibility for the finance function of lutasun Ltd. (with a staff of 30) including the development and extension of the recentlyinstalled computerised system. He (or she) will also be called on to advise the Board on company and group

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We need a self-motivated person able to adapt quickly in a fast-moving business and keen to develop a career.

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We can offer a salary of up to £10,000 plus car, pension scheme and other benefits including opportunities for travel

Send career detenils to:-

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FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

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IN POSITION OF TRUST Selary in region of £5,000 p.a. Experienced person to work in WI offices of UK member of international group, to assume executive responsibilities, capable of working stone, knowledge a German useful. Telephone 01-403-1612, Ext. 4.

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 31st July, 1979

Job Title	Salary	Location	Advertiser
Chief Accountant	£9,000 + car	Nr. Croydon,	Extel Recruitment
Taxation Accountant	900,83	Surrey Slough	Wilkinson Match
Chief Accountant	_	London, WI	London & City Trust Ltd.
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Accountant	£9,600	City	IPS Group

For the full text of these advertisements please see the F.T. of that date or telephone Sally Stanley on 01-248 4497.

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We are a young, dynamic energy company that ranks among the largest United States companies. We are active in exploration, production, refining, and marketing. Implementation of our current intermediate range plan will quadruple our already sizeable operation.

We are seeking aggressive individuals with at least 8 years refinery operations experience to take on executive responsibilities as Vice President of Refining, Refinery Superintendent, and other related high level posts.

If you are seeking to emigrate to the United States to work for a company with which you can grow, that recognizes personal achievement, and which offers excellent salary and benefits including relocation assistance to the United States, send your resume in confidence to:

Box F.1135, Financial Yimes, 10, Cannon Street, EC4P 4BY.

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HILL OSBORNE & CO.

Due to an impeding retirement we have a vacancy in our LINCOLN OFFICE for an experienced

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Applicants would be expected to have a sound investment business and be willing to settle in Lincolnshire (a very pleasant and

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Adequate sporting facilities are available for the development of private clients' business in the congenial environment of a Cathedrai City Enquiries (confidence respected) to D. C. Strange at 47 Silver Street, Lincoln (0522 28244)

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This position demands a person with administrative skills, and management ability, capable of leading a team of first class Sales Clerks.

The situation could be immediately progressive, leading eventually to the role of General Sales. Manager, responsible to the Sales Director,

Commencing salary is negotiable at around £6.000 per annum plus attractive fringe benefits. It is envisaged that correct application to this position would result in a salary between £8,000/£10,000 per annum.

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A plastics company in the Midlands, which is part of larger group, requires a Managing Director to be responsible for the forward development of a profitable company with a present turnover of £8 million and employing 300 people.

An appropriate commencing salary will be offered together with a company car and the usual large group fringe benefits. Please write stating age and giving details of background,

experience and current salary to: Box A.6856, Financial Times, 10, Cannon Street. EC4P 4BY.

COMPANY NOTICES

MURATA MANUFACTURING COMPANY LTD. (CDRs)

The undersigned amnounces that as from 15th August 1979 at Kas-Associatie N.V.. Soutstraat 172 in Amsterdam and Kredietbank S.A. Luxembourgeoise. 43 Boulevard Reval, Luxembourgeoise. 43 Boulevard Reval, Luxembourgeoise. 43 Boulevard Reval, Luxembourgeoise. 45 Boulevard Reval, Luxembourgeoise. 45 Boulevard Reval, Luxembourgeoise. 61 Boulevard Reval, Luxembourgeoise. 61 Boulevard Reval, Luxembourgeoise. 62 Boulevard Reval, Luxembourgeoise. 62 Boulevard Reval, Luxembourgeoise. 62 Boulevard Reval, Luxembourgeoise. 63 Reval, Luxembourgeoise. 64 Reval, Luxembourgeoise. 65 Reval, Luxembou

Without an Attidavit 20 = Jap. tax (= Yen 75. \sim 5.35 per CDR, repr. 100 shs and Yen 750. = \$3.50 per CDR repr. 1,000 shs) will be deducted. After 20.10 79 the div. will only enaid under deduction of 20°, Jap. at with \$1.41 het ber CDR. reor 00 shs and with \$14.10 net per CDR or. 1.000 shs. in accordance with he Japanese tax regulations. AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam. 23rd July, 1979.

In Japan the Shares are traded of this purpose. In Japan the Shares are traded or-bonus as from July 27th, 1979. Amsterdam, July 20th, 1979, AMSTERDAM DEPOSITIARY COMPANY N.V.

NIPPON MEAT PACKERS, INC.

THE SANKO STEAMSHIP CO., LTD.

(CDRs)
The Board of Directors of Sanko
Steamship Co., LtD. has announced
that shareholders, who will be registered in the books of the Company on
July 31st. 1979. Tuesday, as af
5.00 n.m. (Tokyo time) will be
entitled to receive two new shares
for each one hundred shares Reid.
Consequently the undershaped degle. nsquently the undersigned design div.co.no. 12 of the CDRs for purpose.

Japan the shares are traded stribution as from July 27th.

NIPPON CHEMICAL CONDENSER CO., LTD. (CDRs)

The undersigned announces that as from August 15, 1979, at Kas-Associate N.V. Amsterdam and Bandue internationale a Lunembourg S.A. Luxembourg div.cp.mo. 3 of the CDR: Nippon Chemical Condenser Co., 1td. will be payable with USS 39.24 per CDR, repr. 1.000 shs., accompanied by an Addartic (dv. payable Ven 10 psh.) after deduction of 15% Japanese tax Yen 1,500, — 56.92 per CDR, repr. 1.000 shs.

Without an Addartic 20% Jap. 12x Without an Addartic 20% Jap. 12x Ven 10 psr. 100 p without an Athawart 20% Jap. tax (= Yer 2.000.— = \$9.23 per CDR, repr. 1.000 shs.) will be deducted. After 10.31.79 the div. will only be paid under deduction of 20% Jap. ray with 136 35 recent of 20% Jap. tay with 136 35 recent of 20% Jap. Amsterdam. July 24th. 1979.

AMSTEPDAM DEPOSITARY Investing in North Sea and America oil and gas production through

Viking Resources International N.V. Listed on the Amster-dam Stock Exchange.

The quarterly report as

of 30th June, 1979

has been published and Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam.

U.K./U.S.A. GULF WESTEOUND RATE AGREEMENT (F.M.C. Rida Agreement No. 8770) NOTICE TO SHIPPERS/CONSIGNEES CURRENCY ADJUSTMENT FACTOR

The Member Lines of the show Agreement operating services from the United Kings, don't of U.S. Gulf portar (Kev West, Florida to Brownsellie, Tenak, wish to advise shippers and consupressible that as a rosuit of the Continued depreciation of the U.S. dellar (i.e. farific Curtency) in relation to the pound sterting of the Continued depreciation of the U.S. dellar (i.e. farific Curtency) in relation to the pound sterting of the Continued and process and the second continued to the continued and the continued to 17.5 per cent. The continued is the continued to 17.5 per cent. The continued is the continued to 17.5 per cent. The continued is the continued to 17.5 per cent. The continued to 17.5 per Atlantic Cargo Services AB
Combi Line
Thos, and Jas. Harrison Ltd,
Lylers Bros. 5.5. Co. Inc.
Soci-Land Service Inc.
U.K./U.S.A. Gulf Westbound Rate
Agreement.

KOMATSU FORKLIFT CO., LTD.

The underligated annumers that as from 24th August, 1979, at Kas-Associatie N.V., Spuistrast 172 in Associatie N.V., Spuistrast 172 in Amsterdam and at Benuse, Generale de Eusembourg, 14 Rue Aldringen in Luxembourg, 14 Rue Aldringen 1000 stas. will be payable with 1951 11.73 st. (dfv. per record-date 11.173 st. (dfv. per record-date

OLD COURT DOLLAR COMMODIT

The inversigned sunquences that as from Rogarit 77th, 1979, at Kas-Associaties N.V., Soolstrain 172 and Pietson, Histories, & Pierson N.V., Herasgrafit 214 in Amsterdam, div. cp.no. 2 of the CDRs Old Court Dollar with: 106. 5.33 per CDR, preprintly 106. 5.33 per CDR, repr. 100. sants. (div. per record-date 20.479; USS-32 per tink). This dividend distribution of not subject to tax-withholding at source.

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LEGAL NOTICES

No. 001462 of 1979 to the HIGH COURT OF JUSTICS Chancery Division, Mr. Justice Slade (BEDFORD) LIMITED and in the Matter of The Companies Act, 1948

NOTICE IS HERBY GIVEN that the Order of the High Court of Justice Chancery Division deted the Ziet dev of April 1975 Confirming the Reduction, of the Capital of the above-named Company from 2100,000 to 250,000 and the Minute approved by the Court showing with respect to the Capital showing with respect to the Capital of the Company, as altered the sweet specifical appropriate required by the Registers of Companies on the 22th day of July 1979.

Dated this 31st day of July 1979.

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No. 001463 of 1979

No. 007463 of 1979

In the HIGH COURT OF JUSTICE Chancery Division. Mr. Justice Stade. In the Matter of MINTON & FISCH LIMITED and in the Matter of The Companies Act 1948.

MOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chancery. Division about the 9th day of July 1979 Confirming the Reduction of the Capital of the Showe-named Company Irom 1275.000 to C150.000 and this Minuta approved by the Codification were required to the Capital of the Showening with caspect to the Capital of the Companies on the 20th day of July 1978.

Deted this 31st day of July 1978.

BIDDLE & CO.

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Lundon, EC2.

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Personnel post

tions in April this year.

publicity director.

has appointed Mr. John Buckley

as its marketing director. He will be responsible for market-

ing and field sales to the automotive industry both in the

UK and the European mainland. Mr. M. S. W. Howard has been

made marketing director of Hardura and will be responsible for the sale and marketing of

De L'Automobile.

parent company.

meeting of stockholders.

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It is anticipated that the successful applicants will be newly qualified accountants or finalists awaiting results. However, consideration will be given to other applicants with suitable experience.

Please reply, indicating which position is being applied for, to: The Treasurer, Blue Circle Industries Limited, Porlland House, Stag Place, London, SW1E 5BJ.

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federation of the consumer co-operative societies. He will be in charge of the Union's labour department and becomes secretary of the National Wages Board, taking over the duties, performed by Mr. Tom Hughes, who recently retired from the RACQUETBALL ASSOCIATION. who recently retired from the post of labour adviser. He will take a special interest in the development of the sport through coaching and tourna-Mr. Brian J. Morris, controller of corporate public relations of the exhibition organising company, Industrial and Trade ments. Mr. Leo R. Moll, formerly senior analyst at SRI Inter-national, has been appointed vice-president and director, busi-ness equipment and communica-tions of COPACIUM. Fairs, has been appointed to the Board of MEN'S AND BOYS' WEAR EXHIBITIONS as tions group of CREATIVE STRATEGIES INTER-NATIONAL His responsibilities The BERNARD WARDLE GROUP has made the following will include management and direction of all office automation appointments: Mr. Ken Peach becomes group financial controller and joins the group and telecommunications studies. Mr. Colin G. Dickson has been named director, medical elec-tronics and instrument group. from Courtaulds where he held senior general management and financial positions including financial director of Courtaulds Courtelle division and British Celanese. The automotive division of Bernard Wardle Sales

YEOWARD BROTHERS, Liver-pool-based shippers and fruit importers, has appointed two directors—Mr. Ronald Gill, who joined the company 36 years ago as office boy and became group accountant and company secre-tary in 1976, and Mr. David Bishop, who joined in 1963, became shipping manager in 1972. and a year later was appointed to the Board of Yeoward Brothers (Shipping). Mr. Terence P. Callaghan, has

the non-automotive products of that company. Mr. Howard will also retain his responsibilities been appointed to the Board of FORWARD TECHNOLOGY for group trade advertising and public relations. INDUSTRIES. He was previously general manager of an 1TT company in Belgium. Mr. Sidney L. Lesser has been

appointed a vice-president of the ROYAL AUTOMOBILE CLUB. He will attend Board meetings In a move to re-structure and strengthen its Board, CHANGE WARES has appointed four new until the end of the Board's present term and will continue to represent the RAC's interests in the Federation Internationale Mr. David D. Wakefield, a senior vice-president of Morgaozi, has been appointed as a director of DENTSPLY INTER-NATIONAL with his initial term ending at the 1980 annual Mr. Keven Cooke, general manager of the graphic arts division of John Hadiaad (Photographic Instrumentation) has joined the Board of JOHN

HADLAND HOLDINGS, the Mr. A. J. Clarke has been appointed to the Baard of the Meitoy Company as financial

Mr. Donald McNab has been appointed managing director of LEEWARD INTERNATIONAL, a newly formed trading company of the Dutch transportation and financial group, the Mecra Corporation B.V.

Mr. Frank J. Claydon Jnr., has been appointed president of TEXAS-GULF CHEMICALS COMPANY, a division of Texasguli Inc. He replaces Dr. Gino P. Giusti who was elected president of Texasgulf Inc., the parent

Mr. W. J. King, holidays manager, of National Holidays and Mr. F. A. Knights, chief executive and secretary of Galleon World Travel have been appointed to the Council of Manngement of HOLIDAY UK. These appointments will be effective until the annual meeting on Thursday, October 11 when the whole Council will stand down for re-election.

Mr. G. T. Fairclough has been appointed sales manager of defence systems division of VICKERS' Elswick works, Scotswood Road, Newcastle upon

Mr. Ellsworth Donnell has heen appointed as an executiv director of ARTOC BANK AND TRUST, resident in Lendon and representing the Bank in Europe, North America and the

Mr. J. Larry Jameson, a vice president of INMONT has been appointed general manager, OEM Pinishes for the accommotive group in America. Mr. Neli F. McDonald, managing director of Inmont Limited at Wolverhampton is his successor. Mr. Mc-Donald has been elected a vice president of Inmont Corporation and appointed general manager -automotive Europe. He will be responsible for all of Immont's automotive activities throughout western Europe. Mr. Roger M. Alters, director

Automotive OEM Products for Inmont Limited has been appointed managing director of that company. Mr. George Heath remains as director refinish products and continues to hold senior marketing responsibility for Immont's refinish activities in the UK, which he has done since

pletion of over four years attachment to the London office. His place as deputy general manager and chief dealer is being taken by Mr. Shintaro Asai.

at Vauxhall appointed director of personnel material companies operating at VAUXHALL MOTORS. He within Cape Industries. The comat VAUAHALL MOTORS. He within cape industries, the com-takes over from Mr. Geoffrey panies are Don International, Moore, who as already Manchester: Don International announced (Financial Times, S.A. (DISA), Manage, Belgium; July 27) becomes chairman of Svenska Bromsbandsfabriken the company.

A.B. (SBF), Langsele, Sweden; Mr. Young started his career and Don associated companies with Vauxhall in January, 1944, as a commercial apprentice. He transferred to GM Ltd. in 1963, overseas. Mr. Fay will also join the Board of Don International as deputy chairman and the Boards of DISA and SSF. Don joined the board as director and research and development activigroup personnel manager in 1975, and was made director of personnel and industrial relaties, principally centred on Man-chester, have been restructured. into a separate division. Mr. J. C. Copeman has become director and general manager of the divi-sion responsible to Mr. Fay. Mr. Francis P. G. Dugdale has been appointed to the newly-created post of chief industrial relations adviser to the CO-OPERATIVE UNION, the

Mr. Christopher Bostock has joined EXECUTIVE SEARCH as

Mr. Brian Naismith, Director of Physical Education at the University of Surrey, is to join the council of the BRITISH

directors, two from the UK, Mr. Harold P. Chaffe, solicitor, and Mr. James H. Dale, a director of H. Stockwell and Co., the com-pany's steel stockholding subsidiary; and two from the U.S., Mr. Andrew N. Heine, a New York attorney, and Dr. Edwin C. Nevis, a consultant and senior lecturer at the Sloan School of Management, Hassachusetts Institute of Technology, Mr. Richard Crane has resigned as deputy chairman and managing director of the company, but remains as a consultant. Mrs. S. de Luca, attorney at law, has also

director.

Mr. Suliman S. Olayan has joined the international council of Morgan Guaranty Trust Com-pany of New York. He is chairman of the Olayan Group, based in Jeddah, Saudi Arabia. In addition, Mr. Olayan is enairman of the Saudi British Bank and a director of the Saudi Spanish Bank, Riyadh Eank, and Saudi Arabian Airlines.

Mr. Colin Silcock has been appointed to the Board of DICK BEARINGS, a member of the Fenner Group of companies.

Mr. Owen M. Ness has been appointed a director of ALCAN ALUMINIUM (UK), and will be responsible for personnel.

Mr. John R. Lenton has been appointed marketing and sales director of INTERNATIONAL FACTORS. He joined the company from Alex. Lawrie Factors where he was appearance director. where he was operations director. Both companies are members of the Lloyds and Scottish Group.

Mr. P. G. Cairns has been appointed finance director of YORKSHIRE IMPERIAL FIT-TINGS, Leeds and Dundee.

Mr. David D. Searle, formerly managing director of Morgan and Grundy, has been appointed managing director of EUTECTIC COMPANY. Mr. Dennis Parkes, formerly director of the National Tentechnology Control has been Terotechnology Centre, has been appointed director, EUTECTIC+CASTOLIN INSTITUTE INTER-NATIONAL.

Mr. Thomas P. Wardle has been appointed managing director of BRITISH CASTORS, in succession to Mr. Nicholas Gillott who has taken over as

Mr. A. R. W. Sharman has joined the board of R. TRAVERS MORGAN INTERNATIONAL.

Mr. Alec Taylor, chairman of BRITISH CELLOPHANE has retired. He has been chairman since 1972 and a member of the board for 29 years.

Mr. R. G. Roberts, coaching director of the NATIONAL BUS Mr. Masayuki Ikeda, deputy general manager of the BANK OF YOKOHAMA. London branch, is returning to Tokyo on the completion of manager of Ribble Motor Services since January 1, 1977, has been appointed group executive of National Bus Company's South Eastern Region, from Mr. A. W. Fay has been Mr. G. C. Smith who has appointed chief executive of the

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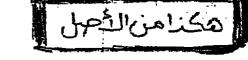
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EDITED BY CHRISTOPHER LORENZ

Alan Friedman reports on how four major groups are competing in the race to mine the Sounding board welcomed ocean floor on a commercial scale

Seabed mining consortia hope to raise the political anchor

ARGELY AWAY from the tury ago. But it was not until ublic's view, four U.S. led inter the 1960s that scientists and ational corporate consortia business corporations began to ave quietly invested some take them seriously. t mining the ocean floor for aluable minerals like nickel, he eventual investment renired for commercial opera-

nd the companies are rapidly pproaching their commercial ecovery stage.

remonstration-scale mining hips are now scooping up he potato-shaped black and The Slbn front end fee will sumbly nodules from the help pay for sophisticated acific bottom, using lengthy mining ships which can remain

SA re cockheed Kenaecott U.S. Steel SA so cockheed. Kennecott, U.S. Steet companies are remachanted and the U.S. subsidiary of Inter—the final investment decisions n separate and competing UN Law of the Sea conference research and development work will not pose a threat to their on ocean mining. Back in the profitability. The UN conarly 1960s, when the four coma to the several years to work out an concept of dredging up chunky manganese nodules from the to regulate ocean mining which cean floor, it seemed more like occurs in international waters science fiction than reality to many board chairmen.

> ressed to a stage of potential revenue sharing of seabed eadiness, with the four separ-profits ate consortia jealously protect. Deeps me their various technological the UN chievements. At depths of two to three miles, and mostly in the Parific Ocean, the manganese Bundestag and British Parlia-nodules are littered across the ment enact interim applateral seabed, containing a greater legislation mineral content than much of immediate the world's land-based mineral activities, esources. And the cost effect Third World diplomats cite iveness of seabed mining is now UN resolutions calling the seabeginning to parallel that of bed "the common keritage of resources. And the cost effec-tiveness of seabed mining is now

ship Challenger well over a cen- activities.

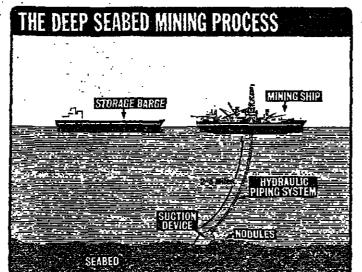
The four consortia have together invested about \$200m in the early stages of preparation. obalt copper and manganese. Each consortium has gone through a period of research ions will run into billions of and development, prospecting ions will run into billions of and exploration (probing the ollars and could revolutionise and exploration (probing the order of order order of order order of order of order order order of order ord and finally, demonstration-scale (one-fifth to one-half size) testing. The next stage will be commercial recovery on a full-Technology has moved well scale basis, with an average inast early prospecting with vestment cost of nearly \$1bn underwater television cameras. per consortium. Mining activities could begin in the mid to late 1980s.

ydraulic piping systems to at sea for months on end, comring minerals to a nuge vicing foading barge, which plants which will converge to them to on nodules to sheet metals, and football-field size barges to the medules.

However, deep seabed mining ference has been meeting for international seabed authority beyond the limits of national jurisdiction, and to devise a Buf the technology has pro- scheme for international

Deepsea miners tend to view the UN plan as a threat. They have urged instead, that the U.S. Congress, West German to authorise seabed mining

land-based operations "mankind" and say that such Manganese nodules are found unlateral action would contralying on or slightly below the vene the emerging international ocean bottom, in concentrations legal consensus. The U.S. of as much as 1m tonnes per Government disputes this and square mile. They were first claims that freedom of the high discovered by the British survey seas embraces seabed mining



signed to persuade the U.S. on a warning about import Congress of the need for protective, enabling legislation. Over vestors contend — accurately the last ten years, a few that the nodules could provide Members of Congress have been an attractive alternate source introducing pieces of legislation of mineral; in the future. which would grant official U.S. Government authority to seabed

legislation, explaining that it Elliot Richardson, the U.S. law actual need for these seabed of the sea ambassador, has minerals, arising out of a world-decided to support the enact-wide shortage, will probably ment of seabed legislation; this only occur at the start of the has cheered seabed-orientated next century. investors.

Security

The Carter Administration now fully supports unilateral seabed legislation, and the German Bundestag, Japanese Diet and UK Parliament would probably follow suit soon after U.S. passage. But there are few in the U.S. House of Representatives or Senate who know or care about seabed mining.

American Defence Department last year testified Congress that the seabed

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electricity meters by a compact, calls two days later to collect it.

In Washington, the seabed manganese nodules as a critical companies have engaged in ex- matter of national security has tensive lobbying activities de- failed. (The attempt was based

dependence). Nevertheless. in-

Commercial processing nodules could lead to new supplies of nickel, cobalt, copper Until recently, the Depart- and manganese. These could be ment of State has opposed such available to the industrialised West in the face of any procould have a deleterious effect ducer-organised cartel attempts. on the UN conference. But Mr. But experts agree that the

> Meanwhile, preparations are going forward around the world. Twenty-three Japanese companies have banded together to form a group called Domco, with a 25 per cent share of the International Nickel consortium. A West German group called AMR, which contains Metallgesellschaft among others owns another 25 per cent share

SEDCO, a Texas-based oil the INCO group.

minerals were not of strategic group is comprised of U.S. Steel, authority. The next few weeks necessity; and a seabed mining The Sun Company and a U.S. could finally spell out the shane industry attempt to portray the subsidiary of Union Miniere, the of things to come.

At the end of the "walk" he

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ture

and the consumer and generally tion between the central com-

slips are sorted, checked for displayed to provide a visual

Belgian company, each with 33} per cent ownership.

The Kennecott Copper consortium, led by the U.S. mining company, which owns 50 per cent of the venture, contains five other firms. Consolidated Gold Fields (UK), Rio Tinto Zinc (UK). BP (UK), Noranda (Canada) and Mitsubishi (Japan) each own 10 per cent of the Kennecott group.

Finally, although percentage breakdowns are not available. the Lockheed Missiles and Space Company seems to control its group, called Ocean Minerals The remaining ownership is held by a subsidiary of Standard Oil of Indiana, a U.S. subsidiary (Billi-ton) of the Royal Dutch Shell organisation and Papendrecht, a subsidiary of Boskalis of The

Despite the delays and uncertainties of the UN Law of the Sea negotiation, some industry officials prefer the idea of a uniform regulatory body to the unilateral legislative options. "We at RTZ would rather

Netherlands

mine the seahed under the auspices of an international regime than under interim legislation produced by individual govern-ments," said one UK executive. He also said that a full review of the economics of seabed mining was underway.

"The year 1979 will be a year in which the pace of future investment will be decided." according to the RTZ official. But not all seabed mining inrestors are sanguine about an international regime. Mr. Gill Clements, the president of SEDCO, a U.S. partner in one seabed consortium, complained that the legal uncertainties created by the UN made investment decisions rather difficult. "The seabed industry is frustrated and weary with the whole legal issue, the United Nations and the Congress," he said.

Clearly, seabed investment could hold out attractive returns, but its future is clouded continuing legal and polidrilling company, contributes tical uncertainty. The UN con-the remaining 25 per cent to ference is currently meeting in ference is currently meeting in New York to iron out the finan-The Ocean Mining Associates cial arrangements of the seabed

puter and the 1450 terminal.

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check before passing on to the next prompt.
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will find in it all the informa-

This has been "loaded" from

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the terminal will indicate by an

audio signal that it detects an

depressions.

There is two-way communica- correct, he is still able to enter

by many small firms

BY NICHOLAS LESLIE

little or no scope for discuss- first-time counselling ing with somebody else ideas less than ten people. or problems which may be of vital importance to a company.

This proposition is borne out in a report, instigated by the Department of Industry, which has evaluated the work of the department's Small Firms Counselling Service in the South-West since its inception over two years ago.

Counsellors, many of whom are businessmen themselves, are often used as a "sounding says the report, with their role frequently being allay the client's fears that his proposed course of action is illogical and is justified by the facts.'

The report, which drew on the experiences of 88 firmsout of a total of 188 cases where initial approach had been followed by a counselling ser-vice-reached a number of significant conclusions.

The service, says the report, had been responsible "for the survival number of firms and has helped create many new businesses. On the other hand, it is felt that counselling inability to provide finance is a weakness and that this should he rectified by the service having access to funds.

Of clients reporting benefits from the service, nearly half related to one or more financial criteria, such as increased sales or profits or reduced borrowings. Major benefits were identified in terms of employment generated by both established and new firms and employment benefits were reported also by companies which survived only as a result of counselling.

More than half the clients

receiving counselling beyond an initial interview found the experience "very useful" and nearly a quarter of those who had only one interview felt the Highlighting the problem of

the service being unable to provide finance, the report says 43 per cent of single interview clients were actively seeking finance, and the non-availability of such aid was the "largest single source of dissatisfaction. The service, which it was generally felt was insufficiently publicised and deserved to be

better known, was mainly used

first-time counselling employed A whole series of recommen-

to have a financing role. More counsellor match, says the report. And, if necessary, there should be greater flexibility about matching client and counsellor on a regional, or even national basis—in other words greater haison between different regional coun-

that an on-going relationship between counsellor and client can be of greatest value, although there is also a danger that too much concern with converting initial interviews into further counselling can undermine the quality of

Reluctant

selling services.

On the financing front, the report says there appears to be a gap in the capital market for sums under £25.000, with a particularly strongly felt need for sums of between £5,000 and £10,000. Many larger finance institutions seemed reluctant to handle such sums and banks tended to look for collateral, which had generally been used up, or a trading record which did not exist.

counselling service " The COSIRA (the Council For Small said they would not. Industries in Rural Areas) and the Welsh Development Agency. Another interesting recommendation relates to the possi-

small firms and possible sources of private finance. Some private the small firms sector and and counsellors. these initiatives should be accountants and bank managers

OWNING A small business can by very small firms. Indeed, be identified. It would then be be a lonely occupation, with nearly one in nine clients using feasible to direct small firms which required funds towards potential investors," the report

dations is made in the report— A weakness in the counselling not just the call for the service available in the South-West is cases should be transferred of larger firms have been look-from one counsellor to another ing for levels of marketing to facilitate a better client- expertise which exceed that currently available.

Significantly, the rate of coversions from single interviews into follow-up counselling sessions varies quite considerably from town to town within the region. In Bournemouth it was 73.5 per cent, but in Redruth barely more than 11 per The report makes it clear cent. The Bristol rate was almost 25 per cent, Exeter 30.5 per cent and Plymouth almost 30 per cent. But Gloucester was also low at just over 14 per

> The report does not seem to have found a completely satisfactory answer to this. It talks of the different approaches of the counsellors as being a contributory factor. Surprisingly, perhaps, it was found that a high workload did not lead to counsellors experiencing a low conversion rate.

These variations did not seem to affect the view of clients either in one particular respect. in both single-interview and follow-up cases barely more than 1 per cent or so of clients cited the condition that it "would depend on the counsellor" as to whether they would use the service again.

More than 77 per cent of the

single interview cases said they should have access to finance. Would use the service again, Lack of finance is a persistent though 21 per cent said they source of dissatisfaction," says the report. As a result the service again, and they would not. With the follow-up cases almost 90 per cent said vice suffered by comparison they would use the service with other agencies such as again, but less than 5 per cent

The report calls for more research to be undertaken to establish the identity and distribution of small firms in the bility of the service acting as South West. It also identifies a sort of matchmaker between a need for a direct line of communication between small businessmen and the Small Firms investors approach the service Division of the Dol. and for because they want to invest in more liaison between these two An Evaluation of the Small

Firms Counselling Service in encouraged," says the report. Firms Counselling Service in "It is possible that by discreetly canvassing solicitors oble from The Manager, Small Firms Centre, Colston Centre. a pool of such investors could Colston Are., Bristol BS1 4UB.

PCHICA NEWS Less paper work for the meter reader

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Improving handle and printing

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and by increasing the diameter of the heating elements inside the cylinder it has proved possible to reach transfer printing speeds of 8 metres/minute. paper against the heated cylinder, while against the printed balanced pH in the treatment of a blanket. The dyestuff sub-bath. With Levelaine 'S' this is limates and is transferred into cheld between 7.8 and 8.8 irres the structure of the fibres of pective of yarn dyestuffs or dye the fabric to give a shown ing process used. g process used. duction of the paper design. Normal scouring will be for although there can be changes: 3-5 minutes at 30-35 deg. C with in colour between the paper and

The crane can be equipped

Overall operating

John Fuchs KG of Ditzingen, giving an overall chasis width of with a capacity of 10 tens, has 2.5 metres. a lattice lib of up to 19 metres . However, when used for excavation work and free-oninto an overhead travelling wheels duties, it is fitted with position without disassembly or eight 8.25-20 tyres, giving a chasis width of 2.73 metres and, Vanesco, Garth Road, Morden. crane has a free-on-wheels, pick-Surrey (01:330 6101). and-carry capacity of 6.8 tons

excavator winchgear, the indi- with a 7 metre jib and can cope vidual winches being mounted with typical construction site in line and driven by a ground conditions. hydraulic variable displacement. pump. With the excavator with a 4 metre, 6 metre or 8. Winchgear, hoisting and digging metre fly jib which, when fitted are synchronised, and the crane, to a 13 metre main jib, can also is fitted, with a preselector be hydraulically folded into switch for crane or excavator travelling position without disassembly. Overall operating weight of the machine when

When using the crane mainly bing duties, for example—the about 10.7 tons.

the service provider. The from where they are either tion by a series of "Prompts' market potential in Europe for posted or sent by van to the which appear in the terminal units is estimated at about £25m

Microsystems designed the device which will obvious errors and prepared for cut out paperwork involved in computer input. The computer nethods, verify then processes the information accuracy at the time the meter and produces bills to be sent to is read, speed transmission of the information to the utility's be delivered on the fourth day central processing department after the reading has been and eliminate error-checking taken. and data preparation routines. Although there are regional

READING

m general the meter reader collects each morning from the regional office a batch of comgarments make an woot designed to accommodate laters. Puter-printed slips which conwithout loss of handle. The (80 inches) width has been stitute his walk for the day. labels carry the legend "Super-developed by Bates Textile Typically, each sheet gives wash Wool" and they are issued Machine Co. (Old Mill Lane, information such as the address to a number of different treat-legister LEI 4AZ. Tel. 0533 and location of the meter, meter ments. any relevant special instructions. The meter reader can

variations in the present system,

The new machine seeks to visit the addresses in the most minimise power consumption convenient sequence for him and yet process at maximum and fill out the new readings, over the public telephone net- error. If the meter read r is speeds. By having a cylinder If he cannot gain access, he diameter of 710mm (28 inches) leaves a card to be filled in by

Advances in memory development SIGNIFICANT advances have been made in memory development by General Automation with the 1 Megabyte Hypak

random access memory unit. Hypak gives the lowest cost per information bit in the industry, says GA which is particularly enthusiastic about the error correction code (ECC) which automatically corrects all single-bit errors and detects all two-bit errors.

a memory mean time between failure of over 21 years of conmemory module.

In the normal mode of operation the ECC function logs all board to eliminate multiple single and multiple bit errors for further analysis. Depending on the application, the results of this analysis can be used to establish the rate at which memory errors are occurring, determine if the errors are random or in some pattern, and if they are soft errors or hard component failures, etc.

This feature by itself provides and others, can be used to time preventive maintenance, establish the appropriate level of nents, and suggest rearrange- Tel. Slough 72331.

ment of memory chips on the errors within a single word, if Second only to keeping the

system operating accurately is the assistance EEC provides the of all memory failures; which chips are bad, and when errors were made The Hypak memory chips are mounted in sockets and, with the proper diagnostic programs, replacement of bad chips with on-site spares is a fast and simple task. General: Automation, 43/45. tinuous use for a 1 Megabyte spares, help isolate bad compo- Windsor Road, Slough, Bucks.

A GERMAN MADE mobile machine would normally be Europeans gain ground in minis

International Data Corporation shows that during 1978 there were the first signs that new with this configuration, the contenders for the West European SBC market are gaining ground on more traditional vendors.

> These new entrants, which include some terminal suppliers, together with companies such as Systime, SEMS, CTM, Wang and MAI, achieved an impressive 22 per cent share of the 1978 SBC revenues.

> Nevertheless it was Philips with shipment revenues of

in fifth position producing in 1978. revenues of \$200m in a total The repor market that was worth \$2,430m. 1978 shipments have done little In terms of the numbers of systems supplied, Olivetti were installed base in Europe where clear leaders with unit shipments of 11,580 (16 per cent of dorf and Philips rising 33,000 the market) followed by Philips systems each. (8,920 systems) then the three German Organisations West Triumph-Adler and Nixdorf.

Kienzle. systems. distinguishes between the office value of the European shipment computer with a typical cost of revenues will increase by 19 per \$10,000 to \$25,000 and the larger SBC in the range of \$50,000 to \$5,593m by 1983. Burroughs (\$250m). 870,000. All of IBM's revenues Olivetti (\$230m) and Nixdorf come from this latter group London W4 ILN. 01-995 922.

EUROCAST report on small (\$210m) that dominated the with deliveries of System 32 and mounted manually operated and most reliable drive system business computers (SBC) from market during 1978. IBM were 34 estimated to be 2,600 units "staircase" cutter from ever produced for this size and

The report indicates that the to alter the structure of the

As in other sectors of the computer industry, hardware costs are declining, but are being compensated by increasing These figures are for all revenue from software and However, the study services. IDC estimales that the cent in 1979 to \$2,903m and

IDC Enrope, 2 Bath Road,

it by pressing the "Enter" key for a second time. Should the meter reader be

returns the slips to the office through the data entry opera- unable to take a particular reading, he enters a code which posted or sent by van to the which appear in the terminal's signifies the reason. When the board's computing centre, 12-character display. Each day's walk is completed the During the next 24 hours the entry that he keys in is also reader returns the M50 terminal to the office and plugs it in for recharging and transmission of data.

> The process of transmitting up his M50 from the office he data to and from the computer can be done manually, but tion regarding the day's walk. ideally the operation would be carried out automatically. Overnight, taking advantage of off-peak telephone rates, locations and numbers of the central computer calls up meters, with any special instruc- each M50 in turn and initiates the central computer calls up transmission of data from the remote location.

Data is transmitted in blocks and each block must be acknowledged at the computer centre as having been correctly received. Corrupted blocks receive a non-acknowledgement signal and must be sent again. This ensures that the data transmission is secure from line

Further information from UCSL Microsystems, Chiltern House, 184 Righ Street, Berkbamsted, Herts. 04427 71471.

• ELECTRONICS Component insertion made easy

A WELL-KNOWN difficulty experienced by electronic board assemblers is that of trying to "fiddle" the legs of an eight or 10 pin TO5 can into the corresponding holes in the printed board. Their uniform length causes

the problem and the usual, time consuming resort is to tilt the component in the hope of making the legs progressively enter the holes. Matters are eased by a bench-

Welwyn Tool known as the L102 class of band machine. which cuts each successive leg about 0.03 inch shorter than the next, the longest lead being 0.4 and the shortest 0.25 inch. Cutting is rapid, tapered

plastics sockets immediately accepting the device legs, with cutting rates of up to 750 pieces/hour. The spring-loaded shear is of hardened tool steel and will process thousands of compo-

nents without attention. It can

easily he removed for re-

sharpening when necessary. More from Sionehills House, (Welwyn Garden 29121).

• METALWORKING Hacksaw has | Marketing more power

ALTHOUGH IT works at 350 strokes a minute, yet its rated air consumption is only 30 cu ft a minute, a new air power heavy duty hacksow is quiet in operation, claims Powell Duffryn Tools, Cambrian Works, Maindy, Cardiff, sole UK distributor for all air power tools made by Rockwell International.

Its 3 inch cutting stroke can cut with precision and speed through most materials, including metal pipes up to 14 inch diameter held in one position. Clamp locks and blades are Operations interchangeable, and there is feathering throttle control of the 1 hp air piston motor.

Band saw machines

NEW LINE of contour saw band machines featuring direct current drive systems with electronic band speed control will be introduced during the European Machine Tool Show in Milan, October 10-18, by DoALL Company (UK). Barton Road, Bletchley, Milton Keynes (0908 71666).

Electronic speed control provides the operator with a simpler and more percise a validated fail signal is re-method of band speed selection, ceived an automatic interlock says the maker. Within either low or high speed ranges, the operator can instantaneously change the hand speeds by turning a calibrated dial conveniently located at the operator's station.

The 1.5 kW, or optional 22 kW DC drive system eliminates the mechanical speed control assembly and the many maintenance problems and vibration associated with them. Speed change and speed range

gear shift are electrically interlocked to prevent accidental damage with the results, says the company, of the smoothest

Industrial

Digest

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Tel: Dorking (0306) 883565

SAFETY **Control of** oil pumping

WHEN OIL is being loaded from a platform to a lanker via a leading buoy, major problems can occur should the ship become unable to accept oil from the interconnecting pipeline due an on-board equipment

Continued pumping infers potentially expensive quences and recently asked Frazer-Nash (Electronics) to provide a high integrity data link between tanker and platform.

Duplex ultra high frequency radio telemetry is used and a correlation technique employed to ensure data is not corrupted. This involves sending the data back to the platform for checking and four valid comparisons are needed for acceptance. If ceived an automatic interlock inhibits the pumping operation. The complete system is dupli-

cated with extensive self-checking, and in the event of circuit failure the alternative channel is selected. More from The Old Forge, Pleasant Place, Hersham, Surrey KT12 4HR (Walton on





3rd/4th

October 1979

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HOW MUCH OIL
MOVES WHERE
Figures denote approximate movement

in millions of tennes by 1981

Chips alone are not enough

BY DAVID FISHLOCK

IN THE year or so since Mr. replace James Callaghan began to ex-cite, successively, his Cabinet's, needed to switch electrons. the trades unions', and finally But micros cannot replace the the public's interest in micro- muscles of most other kinds of processors, the idea has become machine, from aircraft to firmly established in Britain machines that will gather the that these miniature machines harvest. are fundamentally job-displacing. This is not true. Micro-supplant people as "sensors"—miniaturised electronic circuits as the source of the informa-'are to tomorrow's machinery tion which surrogates will need nothing more than the engine to perform their tasks. Anyone is to a motor vehicle. The car who has been picking soft fruit engine is of little use without lately must have some idea just that must go with them.

-above all the software or programmes that will make them the most serious obstacle to diswork. Already there are signs that U.S. industry is eyeing Most jobs are tailored to using Britain as an important source of this software, the key to any touch, intuition. Western successful application of micros. scientists have devised very But micros will still need- sensitive ways of measuring they are to do useful work. It go one better—they can antici-may be possible to programme pate an earthquake and say a sliver of silicon to imitate the tasks of a car assembly-line 100,000 volunteers watching out worker. But it won't be possible for unusual behaviour in to replace the worker without animals. No one is quite sure building a mechanical conwhat the animals themselves trivance capable. Chaplin-like, are responding to—it may be of putting parts together, join- earth tremors too faint for us Ing them up, spraying them to feel, or seepage of vapours evenly with paint, or whatever. squeezed out by the sub-

Lot of work

ing all these mechanical muscles surrogates for assembly-line such as explosives or narcotic workers-implies a lot of work. Nor does it stop at assembly. In fact, a man with a trained line workers. The same will dog does better than any manapply wherever a micro made sensor. To take another augments the activities of the example, only now, after more pilot or driver or operator of than a decade of research, are any machine, robot included. One authoritative U.S. business sible enough to be trusted to forecast suggests that robots operate the inflatable airbags will be a \$250hn-a-year industry which, in the sixties, were by the end of the century.

All this implies plenty of work for the mechanical and deaths on the road. electrical engineering indus-tries, bedrock of British manufacture and export: work, moreover, at the premium end of the engineering market. For mechanical surrogates will need to be both robust and remarkably versatile machines, capable of adapting readily to different tasks as designers adapt their products.

The example, often quoted, of the dramatic changes taking in telecommunications, where a large traditional industry based on metalworking is being displaced by microelectronics, cannot be typical of

BBC 1

6.40-7.55 am Open University (Ultra-high frequency only).
9.40 Roobarb. 9.45 Jubilee Jackanory. †10.00 Felix the Cat.
10.05 Why Don't You . . . ? 10.30

Alarm on the Danube Delta (film from Romania, part 2). 10.55 Cricket: Second Test—England v. India. 1.30 pm Ragtime. 1.45

News. 2.30 Eisteddfod '79; the

electro-mechanical

Nor will the micro itself wheels and a driver—and all how difficult it is going to be that must go with them. to devise machines for barvest-"micros." this includes ing strawberries or currants. Lack of sensible sensors is

placing people from most jobs. people's eyes, ears, sense of vill always need-muscles if earth-quakes. But the Chinese where it will strike. They have

terranean activity.

In theory a mechanical "sniffer" attached to a micropro-Designing, making, maintain- cessor should be the best way of finding chemical contraband drugs in a traveller's baggage. we seeing signs of a sensor senacclaimed as man's best hope of combating the epidemic of

> The story is told in Whitehall how a young scientific civil servant was reprimanded for being too enthusiastic about micro-electronics. Let's have less micro thinking, he was told. Our job is to grapple with the macro issues of Government.

After a year of micro-debate the time has certainly come for manufacturing industry to heed some of the macro technical and investment issues which attend the coming of micros. Industry should be preparing for pro-ducts which will sell the silicon chips expected to tumble from the engineering industries the State-aided factories manu-generally. Micros can readily facturing micros.

9.00 News.

OIL POLLUTERS IN THE CHANNEL

A watchdog champing at the leash

tion and the harbour authorities razorbills and guillemots. are keeping a close watch on a large oil slick that was spotted about three miles south of Guernsey yesterday."

This incident made a small headline in the local Guernsey Press recently, but dozens of slicks sighted by ships and aircraft do not. Oil pollution is too common-place in the English Channel nowadays to make news unless a coastline is actively threatened.

While Guernsey suffered bad pollution from the Torrey Canyon, and the Channel Islands were lucky not to share Brittany's fate when the Amoco Cadix ran aground, the real problem is not the occasional disaster so much as the "running sore" - to quote one offi--of wanton day-to-day pollution.

At least four times more oil is discharged into the Channel by the washing out of tanks and discharge of bilge than by accidental spillage

But for their natural defences -some of the world's biggest tides, powerful currents and frequent rough seas—the Channel Islands would face a major task every year in keeping their holiday beaches clean. As it is, the extent of the pollution is seen only by conservationists and those who make their living from the sea.

watching holidays to Guernsey,

says the effect can be seen in

Under the OILPOL international shipping convention it is illegal to discharge oil in the Channel, but those living near the shipping lanes see dally evidence of how ineffective this

prohibition is. Many ships masters clearly regard it as a mere technicality. since they know there is little chance of their being caught and even less of their being convicted.

The British authorities rely mainly on shipping and low-flying aircraft to give warning of oil slicks and to report offenders deliberately discharging oil.

By the time a patrol vessel

has reached the area, however, the ship responsible can be miles away and the evidence it has left behind traversed by several other ships. Even if a ship is caught sitting in a slick, it is still no easy matter to bring the captain to justice.

Samples of the oil have to be taken and analysed, and then compared with those from the ship's tank when—and if—it puts into a port. A successful conviction in

Tim Earl, a leading local The French are taking a more ornithologist who runs bird- aggressive approach in the hunt for oil vandals by using a system known as "Super

Britain still usually depends on an admission of guilt, since oil

vision link that transmits the pictures instantaneously to an operations centre ashore. The system is mounted in a

twin-engined light aircraft (only one at present), which patrols France's Channel, Atlantic and Mediterranean territorial waters.

If a ship is spotted apparently spewing out oil in the Channel, the evidence is flashed to the Cherbourg centre of CROSSMA

—a highly efficient organisation
on which the Channel Islands
often rely for aid in
rescue operations.

Spotter plane

The officer at Cherbourg, after studying the picture on his TV screen, may order the information about the ship and to drop a radio-controlled buoy into the slick so that samples

can be taken.
This quick-action system has resulted in some unpleasant shocks lately for ships' captains arriving at French ports, and the authorities believe that the word about "Super Cyclope"

at night when much of the pollution occurs), and—as one French official agreed—it is only a small beginning. "What is

THE BOARD of Administra- the declining number of puffins, Cyclope." This combines infra- needed is such monitoring all red photography with a tele the time," he said. A Jersey-based air taxi firm. Hamilton Aviation, is currently trying to interest the British and French authorities in just such a plan for continual photographic surveillance of the Channel.

Behind the scheme is the company's chief pilot. Sten Adeler, a British subject who was brought up in Norway and moved to Jersey ten years ago.

He says he became "more and more disgusted" by what he saw happening as he flew over the Channel and decided that only permanent policing could provide an adequate answer.

He consulted the Royal Aircraft Establishment at Farnborough on the best photographic equipment to use to show-up oil slicks, and last year he and a photographer in Jersey, Robin Clapham, made a series of flights to test their system. They concluded that it would

be practicable to get hard-andfast aerial evidence against a ship guilty of pollution by linking the camera and lenses with aircraft's navigational system.

would contact Air Traffic Control for an accurate fix. As a result, Mr. Adeler has.

like to see the operation based in Jersey and his company given the contract, he says he does not really mind who gets the lob as long as someone does it. "What I am trying to do is to tion without vast expense."

Pride and Faith may win

Stakes and it is the same today, market stable of Gavin The Scottish track's joint Pritchard-Gordon. Originally Clerks of the Course, Mr. W. thought to be his stable's McHarg, and Mr. C. Patterson, fastest juvenile, Pride And must be bitterly disappointed and puzzled that this sevenfurlong two-year-old event with £6,000 added prize money has again attracted the same number of runners.

RACING

BY DOMINIC WIGAN

Certainly, no one can lay the blame on the state of the ground at Scotland's premier course. Last year, the odds-on Warmington won on good going. The same state of ground is anticipated today.

My idea of the likely out-

Faith has not quite lived up to expectations. However, he has been running consistently well in formidable company and seems likely to produce his best form yet over today's stiff seven furlongs.

Forecast backers may be best advised to row in with course winner, State Trooper, the winner of a maiden event over six furlongs here in June. Ben Hanbury's colt has since won a better-class event at York.

The Tote today launch a novel ante-post book. They are offering odds against the number of winners to be trained by Henry Cecil at the end of the season. Their prices read: 100-109 (7-2), 110-119 (2-1), 120-129 (9-4), 130-139 (6-1).

They also report interest come on this occasion is a win strictly confined to the market

> 6.05 Monty's London. 6.35 Crossroads.

> > Francisco.

7.00 Sapphire and Steel.

7.30 Thundercloud. 8.00 The Streets of San

9.00 Love Among The Artists.

poetry and prose.
All IBA Regions as London except at the following times:—

ANGLIA

10.35 am Rocket Pobn Hood. 11.00

Roden Boy. 11.25 Solo One. 11.50

Cartoen Time. 1.25 pm Anglia News.
3.30 Halas and Barchetar Cartoon. 3.50

Cabbages and Kings. 5.15 Tho

Squirrels. 6.00 About Anglia, 7.30 This

England, 8.00 Have Girls Will Travel.
11.30 Inside Business. 11.30 Sidestreet.
12.25 am Thomas.

10.30 am Incmes.

ATV

10.30 am Morning Cinema: "Lucky Jim." statting ian Carmichael, 1.20 pm ATV Revealesk. 3.25 Master of the World, 5.15 Dynomatt, 5.00 ATV Today. 7.30 This Encland, 8.00 Mand Your Languing. 8.30 Get Some In. 11.00 Origins of the Mate.

PORTION

BORDER

BORDER
am Morning Clinema:
"Private's Progress" starring TerryThomas and Donnis Prices 1,20 pm
Border Noves 3,20 Bygones 3,50 Untamed World, 5,15 Tho Squirrals, 6,00
Lockaround Tuesday, 7,30 This England,
8 00 Fentasy Island 11 00 The Human
Face of China, 11,20 Sidestrest, 12,30
am Border Risws Summary,

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where, 5.15 Stars on Ice. 6.00 Channel Hews, 6.10 Dynomult the Dor Wonder, 8.00 B.J. and the Beer, 10.28 Channel Lato Nevra, 11.00 Coloate World Mixed Golf Champonship, 12.00 George Hamilton IV, 12.25 am Viseges de France.

ANGLIA

A YEAR AGO just five runners for the experienced Pride And leaders in the Tote-Ebor to be turned out for Ayr's Heronslea Faith from the in-form New-run at York on August 22. Joint favourites, No Bombs and Totowah, come into 10-1 from two points longer.

> Rivals William Hill, who are not betting ante post on any horse-race at present, have clipped Willie Carson's championship odds from 4-5 to 4-6. and have pushed Pat Eddery out to 3-1 from a point shorter. Hill's have had continuous hacking for Ridley Lamb in the National Hunt Jockeys Championship and have trim-med his odds to 7-1. They have had virtually no lanuiries for the reigning champion, John Francome, a 7-4 chance.

AYR 2.15-Secret Sky* 2.45-Verdant Vale 3.15-Dan Darc** 3.45-Pride And Falth*** 4.15-Demi Feu 4.45—Yelncy

10.20 Play For Today.

12.05 am Weather / Regional News.

All Regions as BBC-1 except at the following times:—
Scetland—5.55-6.29 pm Reporting Scotland. 12.05 am News and Weather for Scotland.

Weather for Scotland.

Boat 4.20 Under The Same Sun.

4.45 Secret Diaries. 5.15 Sam.

Mystery Island. 12.00 Paperplay.

12.10 pm Once Upon A Time.

12.30 Emmerdale Farm. 1.00

News. plus FT index. 1.20

Thames News. 1.30 Crown Court.

2.00 The National Gallery. 2.30

The Launderette. 3.25 The Love West Headines. 5.15 Report West Headines. 5.15 Report Wests. 6.30 The Squirrels. 7.30

The Same Sun.

4.45 Secret Diaries. 5.15 Sam.

News. plus FT index. 1.20

Thames News. 1.30 Crown Court.

Boat 4.20 Under The Same Sun.

4.45 Secret Diaries. 5.15 Sam.

News. plus FT index. 1.20

Glean Ford and ida Lupino. 1.20 pm Report West Headines. 5.15 Report West Headines. 5.25 Report Wests. 6.30 The Squirrels. 7.30

The Same Sun.

4.45 Secret Diaries. 5.15 Sam.

News. plus FT index. 1.20

Glean Ford and ida Lupino. 1.20 pm Report West Headines. 5.25 Report West Headines. 5.25 Report Wests. 6.30 The Squirrels. 7.30

The Same Sun.

4.45 Secret Diaries. 5.15 Sam.

HTV General

HTV Cymru Wales as HTV General Service except: 1.20-1.25 pm Penawdau Newydddun Y Dydd 4.20-4.45 Gonlis. 6.00-6.15 Y Dydd Yn Y Briwyl. 10.30 Bywyd. HTV West—4s HTV General Service except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Roport West

SCOTTISH 10.00 News.
10.30 Camera.
†11.00 Appointment With Fear:
"The Stranglers of Bounbay."
12.25 Chose: Sydney Tafler reads a personal choice of poetry and prose.

12.30 Section Foature Film: "Mare Of The Wildotness." 1.25 pm News. 3.25 Candon Advonture. 3.50 The Electrocods. 6.00 Scotland Today—Summer Extra. 6.30 Get Some In. 7.30 This England. 8.00 Charlie's Angular Section 11.05 From the Top. 11.35 The Human Face of China.

SOUTHERN

10.30 am Call it Macaroni. 11.00 David Hand Cartoon. 11.10 Animated Classics. 11.50 Woody Woodpecker. 1.20 pm Southarn News. 3.25 Stars on ice. 3.50 Got Some in. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day by Day. 7.30 This England. 11.00 Southern News Eatra. 11.10 Doctor's Private Lives.

TYNE TEES

11 IVE 1 IEES

19.25 am The Good Word followed by North-East News Headings, 110.30

7 Devil on Horsebeck, "starring Google y/lihers, 1.20 pm North-East News and Lookaround, 3.30 Survival, 3.50 The New Andy Williams Show, 5.15 More and Mindy, 8.00 Northern Life, 7.30 This England, 8.00 Hawaii Five-0, 11.00 Check It Out, 11.30 Mannix, 12.30 am Epilogue.

ULSTER

: 10.30 am Tiesday Morning Movie:
"The Life and Times of Grizzly
Adams." 1.20 pm Lunchtime. 3.25
Chopper Squad. 4.18 Ufster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ufster Television News. 6.16
Milestones or Millstones? 6.30 The
Best Disco in Town. 7.30 This England.
8.00 The New Avengors. 11.00 The Outsiders. 12.00 Bedtime.

10.30 am Mumbly. 10.45 Beach-combers. 11.10 The Mackenzie Affair. 1.30 pm Calendar News. 3.25 Calendar Tuesday. 3.50 Cabbages and Kings. 5.16 The Sgirrels, 6.00 Calender (Emley Moor and Belmont editions). 7.30 This England. 8.00 Lucan. 11.00 The Human Face of China. 11.30 Sidestreet.

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VERY EXCITING." Fin. Times.

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Evg. Stan. "The cast is briding." Evg. Stan.

News.

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Daily Mail.

Daily Mail.

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29. **BABLOCK-MISS IN MER TERES
opens Sext. 25. WHAT THE BUTLER
SAW opens Oct. 17. The CS World
Premiere Nov. 7. Premiere Nov. 7.

OPEN Aig REGENT'S PK. CC. 436 2431.

TWELTH NIGHT Tonight 7.45 Wed.

2.30 - and 7.45. A MIDSUMMER.

NIGHT'S DREAM THUT. 2.30 and 7.45.

Fri. 7.45. Shaw > OVERNULED lunchsime Today and Fri. 1.15. OPEN SPACE. 187 6569. Toes.-Sten. 8 om David Masmer': A LIFE IN THE THEATTS. Freddik Jones and Patrick Ryecart Gre Impressive performances. herco laughs. Thee Oot. PALACE. Mon. Thers. 8.00. Frl., Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR. by Ten Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. ROBERT STYNNER IN
ROBERT AND STREET S

PICCAPIELY From B.33 am Incl. Suns.
A37 4056. CC bookings 236 1071.
Eves. 8.00. Thurs. 8.03. 8.00. Sats. 5.30.
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HASHIN CARES, EVE BISY
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"A SUPERILY ABSORBING PIECE OF
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"If you don't laugh, the ope." D. Exp.
A. National Theatre, Production;
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A pew comedy by C. P. YAYLOR "WARM AND AFFECTIONATE." The FUNNY AND TOUCHING. D. Mail. LL'9 BU THE DEER HUNTER (A), 1248
- SUPERS, D. Edg. 2077 730 Table Stow SM: 10:50.

THEATRES

ROYAL COURT THEATRE UPSTAYS 730 2554. Eygs. 8.00. MAKE: 7 BRUCE by Wellace Shawn, Last Wes ROYALTY. CC. 01-405-8004.
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SUBBLING BROWN. SUGAR
One of the most exciting mescus
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STRAND: 01-B36 2660. Evenings 8.00
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LONGEST RUNNING COMEDY IN THE
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At 11: BUDDY GRECO

VAUDEVILLE CC 01-255 9985 Es. 8. Mat. Wed. 2.45. Sat. 5 and 8-39 THE FAMILY REUNION THE FAMILY REUNION Sheet Magic. Sinarcial Trans. This is Eliot's preatest play." B. Te. This Theatre is fully ab-conditioned. VICTORIA PALACE CC. 01-828 4735-101-834 1317. Erg. 7.30. Meth. Wed. and Sal. 245. BLOCKBUSTING SMASH-HIT. MUSICAL Daily Mall. Best Musical of the Year 1976. Ey. Std.

WAREHOUSE. Donmar Theatre. Credit Garden. Box Office 836 5808. Sogs Shakespeare Co. No peri. con't. Tollor. 7.30 Premiere Howard Brenton's SOR THROATS. About the power of second money. Not suitable for children. As seats 52.10. Students \$1.10. Adv. Mgs. irom Aldwych. from Aldwych.

WESTMINSTER, CC, S. 01-834 (283EYGL 7.45, Mats. Wed. and Sat. 3.08.
GILDERT AND SULLIVAN'S
THE MIKADO.

The best Mikado I'va seen. What On.
A surpriss and a deligni. The Supa.
Tickers 53.25, 64.25, 65.25,
JOSEPH AND THE AMAZING.
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WHITEMALL, CC. DI-930 6692-7783:
Mocday to Thursday 2.00. Fri. and Sk.
6.10 and 0.50.
FPI TO M B:
"It is a flootsamping puisating action
packed African musical "News of WorldFOURTH GREAT YEAR W'NDMILL, CC. 01-436 6312. Telet nightly at 8.00 and 10.00.5 pm. 5.09 and 8.00. Paul Raymond presents 50 GFF. The erotic practicate of the appear era. Fourth yrasi year, Now Sabets new second edition New girls, new acts new production.

YOUNG VIC. 928 6363, Aug. 8-26. Ac.

ASC 1 & 2. Shatteshury Ave. 836 8861. Sep. perts. ALL SEATS 800M ABLE. 11. THE DEERHUNTER (X). Wk. & SE. 2.15, 7.33, 70mm Dolby Stereo. 2. LOVE AT FREST BITE (AA). Wk. and Sen. 2.03, 5.00, 8.15.

CLASSIC 1, 2. 3, Harmarket (Pictadilly Circus 750cs) 01-839 1527
Ti J. R. A. Tatkich's THE LORD OF FIRST RINGS (A. In Delby stereo, Prys. 12.36
J.OS. S.40. B-20
2: Lee Marvin. Robert Shaw AVA-LANCHE EXPRESS (A). Provs. 2.00
4.10. 6.25. 8.35.
3: George Hamilton. Susan St. James LOVE AT FIRST BITE (AA) 1.25. 3.40.
5.00. 8.20.

F.T. CROSSWORD PUZZLE No. 4,041

1 Move to action and supply forgotten word: (6) 4 Pub for astronauts also used by typists (5-3)

10 Wail about soldier returning hond (8)

17 Made greater in the develop-12 Bird to follow in drink (8)
13 Notice opening of feast (6)
14 Incorrectly sharpen top of 15 Loch containing ship from

the north-east (4)

25 Creature with thin plate 24 Sergeant Major over lots of turned back (6) 26 Meat in cake? That's fishy! (8)

28 Chap getting older but coping with things (8)
29 Track round pole in a dazed state (6) 30 Nods away unusually in these time: (8)
31 Viewer allowed to make a

a hole (6)

1 Long type of weather signal w//S on the tree (4-1)

2 Dull like the stage manager 3 Friend dined with relish (6)

6 General dealer has to trade

5 Father in agony (4)

in credit (8)

7 Our railways were upset by

lance and bits of shell (8) 16 The captain doesn't read it 19 Eastern people in tent or

separate (6)

soldiers is ingratiatingly unctous (6) 27 Just barely alone (4)



crowning of the winning bard. Regional News for England (except London). 4.20 Play School (as BBC-2 11.00 am). 4.45 Hunter's Gold. 5.10 Young Explorers, 5.35 The Wombles.

5.40 News. 5.55 Nationwide (London and

5.45 Nationwide (London and South-East only).
6.20 Blue Peter Special Assignment.
7.00 Dad's Army (London and South-East only).
7.30 The Tuesday Film: "Return To Paradise," Starring Gary Copper Starring Gary Copper Support of the Paradise," Weather for Scotland.
Wales—4.45 pm Crystal Tipps and Alistair. 4.50-3.10 Mae Gen
I Stori Y Brenin Llwyd (3).
5.55-6.20 Wales Today. 9.23-10.15
Eisteddfod 79. 10.15 The Transplanted Self. 11.10 World of Panorama. 12.00 News and Weather for Wales.
Northern I reland—4 18-4 20 nm South-East only).
7.30 The Tuesday Film:
"Return To Paradise,"
starring Gary Cooper. Northern Ireland—1.18-4.20 pm Northern Ireland News. 5.55-6.20 9.25 The Transplanted Self. Scene Around Six. 7.00-7.30 Starring Terri Stevens, 12.05 am News and Weather for Northern

Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South-West (Plymouth), 7.00-7.30 East (Norwich) Joint Account; Midlands (Birmingham) Same Old Smile: North (Leeds) Mr. Smith Steps Out; North-East (Newcastle) Looks Natural; North-West (Manchester) The Time, The Place And The Music: South (Southampton) Hey Look

6.40-7.55 am Open University. 11.00 Play School. 2.05 pm Cricket: Second Test—

7.30 Sandor Vegh Masterclass. 8.15 Brass Tacks.

LONDON

9.30 am Naturally Scottish. 9.45 Writers Workshop. 10.65 Paint Along With Nancy. 10.30 am Felix The Cat. +10.40 "The Bohemian Girl," starring Stan Laurel and Oliver Hardy. 11.45

(S) Stereophonic broadcast (Nedium vravo

RADIO 1

5.00 am As Radio 2. 6.00 Andy Peebles, 9.00 Simon Bates, 11.00 Radio I Roadshow, 12.30 pm Newsbeat, 12.45 Peter Poweil, 2.00 Tony Blackburn, 4.31 Kid Jensen, 7.00 Personal Call 8.00 Mike Read, 9.50 Newsbeat, 10.00 John Peet (S), 12.00-5.00 am As Radio 2. RADIO 2

5.00 am News Summary, 5.03 Tony Brandon (S), 7.32 Torry Vrogan (S), 10.03 Coin Berry (S), 12.15 pm Vraggeners Vicil, 12.30 Peta Murray's Open House (S), 2.15 David Hamilton (S) 4.15 Much More Music (S), 6.00 Mews, 5.05 Wegoeners' Walk, 5.20 John Dunn (S), 6.45 Sports Desk, 7.02 On the Third Beat (S), 1.30 Sports Desk, 7.33 Folk 79 (S), 8.02 Halsinki Greets London (S), 9.02 Among Your Scuveniers (S), 9.55 Sports Desk, 10.02 Var'ery Club, 11.02 Brian Mathew with Reund Midnight, including 12.00 News, 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

Overture, part 1 (5), 8.00 News, 8.05
Overture, part 2 (5), 9.00 News, 9.05
This Week's Composit, Schutz (S),
10.00 Coull String Quartet (S), 10.55
Cricket: Endand v. India (final day),
including 1.35 pm News, 1.40 The Arts
Worldwide, 2.00 Lunchtime scoreboard,
8.30 At Home, 7.10 Pice Piner (S), 7.30
Proms, 79, Monteverd, Concert, part 1(S), 8.25 John Sparraw,
1(S), 8.25 John Sparraw
music (S), 11.55-12.00 News,
WHF with Medium Waye 2s above

Day. 7.00, 8.00 Today's Nows. 7.30, 8.30 Nows. Headlines. 7.45 Thought for the Day. 8.45 The Enchanted Ploces. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.05 Local Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 Thirty-minute Theatre. 11.30 A Sidowny's Lock at . . . 11.45 Listen With Mother. 12.00 News. 12.02 pm Yeu and Yours. 12.20 Desert Island Discs 1,500th Edition. 12.55 Weather, programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.05 A Small Country Living. 3.35 A Dance to the Music of Time (5). 4.30 Announcements. 4.35 Story Time. 5.00 PM Nows megazine. 5.05 Shipping Forecast. 5.55 Weather, programme news. 6.00 News. 6.30 Ouste. Unquote (5), 7.00 News. 7.05 The Archers. 7.20 Do We Count Any Mays? 8.05 Somothing Appelling. 8.45 Addiction: A complete understanding? 9.30 Kaiseidoscope. 9.58 V/enther. 10.00 The World Tonight. News. 10.30 Lines From My Grandiather's Forehead. 11.00 A Book at Bedtime. 11,15 The Financial World Tonight. 11.30 Come to the Caberot white Parliament's oway. 12.00 News.

surveillance during daylight to act as a deterrent. However, the plane has a vast area to cover and patrols. The photograph would show hours which he estimates would the time and radar co-ordinates cost no more than £350,000 a of the aircraft at the moment year, using three light aircraft. group tests, provide negative only at certain periods (though rather than positive evidence. The Franch control of the camera was clicked, and So far he has had not much as a double check the pilot more than polite official sides of the Channel—partly, he show that we could have an thinks, because it is a commer-effective defence against polluproduced a scheme for aerial ciál proposition. ENTERTAINMENT GUIDE THEATRES RAYMOND RIVUEBAR, CC. 734. At 7,00, 9.00, 11,00 pm. Cress PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd sensational year. Fully air-conditioned. DRURY LANE. CG. 01-836 2108. Evs. 8pm. Friday and Saturday at 5 pm and 6.45 pm The Rio Extraorganza ERASIL TROPICAL The dancers vibrate oscillate and pulsate while topless, yet retaining their bachles, bangles and beads." F. News. BOOK NOW. ERASON ENDS SAT. AUG. 18.

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FORTUNE. 636 2238. Evgs. 8.00. Mals. Thurs. 3.00. Seturdays 5.00 and 8.00. AGATHA CHRISTIES MURDER AT THE VICARAGE FIFTH GREAT YEAR both mats, 65 Ametic seats avail for all peris from 10 am on day of peri.

ROYAL FESTIVAL HALL, 01-928 3191.
Tongnt 7.30. Tomorrow 3.00 and 7.30.
GALA BALLET 5EAS3N
Manna Glegled, Yoho Morishita, Galhas
Samsova, Martine Van Hamel, Josethas
Kelly, Kelvin McKenzie, Peter Schanflas,
Taksufara Shimpizu. Gala Ballet, Orchand Corps de ballet. Act 2. Swan Lake,
Act 3 Sleeping Beauty and a selection
of popular divertisements. Final Perfs.

ROYAL FESTIVAL HALL. 01-928 3791, Until Aug. 29. Evs. 7.30. Mat 5st 3. LONDOM FESTIVAL BALLET. Until Sat: COPPELIA tonight Terabust. Loggerburg. Wells. Aug. 12 to 18: ROSA-LIPDA. Aug. 22 to 29: LA SYLPHIDE.

SADLERS WELLS THEATRE, Rosebryy Ave., EC1, 837 1672. Until Aug. 18. DANCE THEATRE OF HARLEM Exs. 7.30, Mat. Sit. 2.30; Instant CC. Bookings on 837 7734-7505. Tonight & Aug. 8, 11 (evg). 77, 18 (evg): Screnade, Troy Game, Moniforitations, Four Temperaments, Aug. 9, 30, 11 (mat). 15, 16; Allegro Brillante, Bloritoria, Mirage, Agon, Dongla, Aug. 13, 14, 78 (mat). Shapes of Erening, Adaptetto No. The Graalest (pas de dexx). Le Corsaira (pas de dexx). Forcas of Rhythm.

BAVID BURKE, ANGELA DOWN

B O D I E S

BY JAMES SAUNDERS

"THE IMPACT HIT ME LIKE A
THUNDENBOLI FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES." Daily Mail.

"WHEN WE O D I E S

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WIT. BEEN HAVY MAY BEEN OF ITS

WIT. BEEN HAVE IN AUE GRIP OF ITS

DRAMA AND REVELLED IN THE
COLOURS AND LAYESS OF ITS
LANGUAGE, BODIES STILL RAISES
ECHO AFTER ECHO IN OUR MINDS
AND MEATS. DINSDALE LANDEN'S
PERFORMANCE IS WORTH GOING

MILES TO SEE." BETTALE LEVING

"MR. LANIEN GIESE WHAT I INSIST
IS THE BEIN GIESE WHAT I INSIST
IS THE BEIN GIESE WHAT I INSIST
MODERN BLAY PERFORMANCE IN A

WESTWARD 10.30 am Sesame Street, 11.30 Cell it Macaron. 12.27 pm Gus Honoybun's Eirthdays, 1.20 Westward News Headines, 5.15 Sters on Ice, 6.00 Westward Distr. 8.00 B.J. and the Bear. 10.28 Wuslward Late News. 11.00 Colnate World Mirzed Golf Championship, 12.00 Gaorge Hamilton IV. 12.25 am Fath for Life. 12.30 West Country Weather, Shipping Forecast.

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Tonight 5.30 The Valkyrie: Thur 5.30
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104 balcony seats available from 10.00am
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TON'T and Set 7.20: Bayadersa/Mation
Shedows/Kettenlanz, Tomor, Thurs 7.30
6 Thurs 2.00: La Pile in garden children Thurs mat only! Pri. 7.36
and Set 2.00: Swan Lake, Seets avail for both mats.

GARRICK, CC. 01-835 4601 Evgs, 8.00. (stapp), Wed, 3.00. Sat. 5.30 and 8.30 GARETH HURT In IRA LEVIN'S DEATH TRAP. TELEVING VERY INCENIOUS VERY FUNNY, VERY EXCITING, Fin. Times.

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A VERY FUNNY NEW COMEDY BY
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'FEYDEAU LIVES, CA VAI" Gdn. "IT
WILL PROBABLY RUN AND RUN."
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SNOULD BE. Tho Sun.
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THE ROCKY HORROR SHOW
CHYPERIDRE, From 8.3D am incl. Sun.
2930 1216. Cr bookings 835 no.71.
Mon. Thors. 8. Cr. bookings 835 no.71.
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News.

GRENWICH THEATRE, CC. 01-858 7755, Evanigs at 8.00. Mats. Sat 2.30. REENE" HANDL. AMANDA BARRIE IN TEN TIMES TABLE. Non-stoo laughter Duly Mirror.

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"Scre-fire compay or sex and religion."
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CINEMAS

5.00. 8.20.

CLASSIC 1. 2. 3. 4. Oxford Street. 836
0310 (opp. Totherham Court Rd. Tobel).
1: J. R. R. Tolk this This LORID OF THE
NINGS (A.) In Doby stree. Pres. 12.30.
3.25 5.50. 8.20.
3.26 ELER ROGERS... 1N THE 25TH
CENTURY (A.) Prost. 4.10 6.25. 8.35.
3.26 KENTURY FRIED MOVIE (D.)
Prost 2.00 4.20. 6.30. 8.45.
4. Robanie Estate, Richard Seckinske,
PORRIDCE (A.) TO RUSSIA WITH
ELTON (U.) Press. 12.50. 3.20. 3.35.
E.10. C.30.

CLACS Countries. Mark Hamil STAR WARS
(U) Progs. 12.30. 3.03. 5.30. 6.00.
R visited prices for children.

CLASSIC POLY. Oxford Circus (Upper Recent St.), 6.37 9861. THE MUPPET MOVIE (U) Progs. 1.20. 3.35. 5.55.
6.10. Reduced price for children. e.iu. Reduced price for children.
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From 2.00 (nor Sent) 4.00. 8.20. 8.50.
As cear price flow as one could with
a treet of a flow. Alexander Walter
Evening Standard. Evening Standard.

LICESTER SO, THEATRE 01-930 S252.

SUTCH AND SUNDANCE—THE EASILY
DAYS (A) See perti, who, work hope for the first of bibble in equance II Boy Office or by Deep Company of the Company SCENE S. Cor., So. tworour SLJ 437 4470. A hot Brook Dobbe Frest, YOUNG FEANKENSTEIN (AA). 1.56 5.13. B.93. SILENT MOVIE (AL). 1.55 7.15. Lete poor-Fri. and Sat. 10.55

هكذامن الأصل

ACROSS

beer producer (6) 8 Turn round rubbish taken 11 Choose the French drink 9 Want the French to irritate 14 Evangelist with a job in drink (7)

20 Inflame with anger or ingame (6) flame it for fragrance (7)
21 Part of brake used on foot
23 Triumph at this moment and



initially—it's preserved (7)

... That's Me!; South-West (Plymouth) Day Out; West (Bristol) Flying High. BBC 2

England v. India. 6.05 Open University. 6.55 What's Your Poison? 7.20 Mid-evening News.

9.00 Rhoda 9.25 The Mayor of Casterhridge. 10.20 Portrait. 10.29 Portrait.
10.45 Late News.
11.00 Golf—United States PGA
Chambionships (high-Championships (high-lights).

11.40 Cricket: Second Test

GRAMPIAN

9.25 am First Thing, 10.30 The Search
for the Persian Royal Road, 11.15
Cartion Time, 11.30 Spirigman, 1.20
pm Grampian News Hoadings, 3.25
Code R. 5.15 The Squirrels, 6.00 Grampian Today, 6.05 Purspective, 11.00
Reflections, 11.05 Power Victions Glory,
12.00 Grampian Late Night Headlings,
CDANADA highlights).

BBC-2 Wales only—2.30 pm
Eisteddfod '79. Welsh commentary: the Crowning of the Bard.
5.00 Rejoin BBC-2 (cricket). 12 00 Gremoin Late Night Headlinds.

GRANADA

10.30 am Sosame Street. 11.25 The
Beachcomborn. 11.50 Look at Life.
1.20 pm Dick Tracy. 2.30 Untamed
Frontier. 3.50 The Amering World of
Kreshin. 5.10 Folia the Cit 5.15 Crossroads. 6.00 Granado Niers. 6.05 Time
OH. 6.30 Cabbargs and Kings. 7.30
This England. 8.00 The Love Boot. 11.00

(\$) Stereophonic broadcast
† Medium wave

music (S), 11.55-12.00 lierus.

VMF with Medium Weve 2s above except 6.07-7.00 am and 13.55 am-7.10 pm as fullowes: 6.00-7.00 am Open University, 10.55 bitusic for Soprano and Violin (S), 11.30 Brahma and Debusy plane recital (S), 12.10 pm Cardiff Midday Prem, pert 1 (S), -7.00 News. 1.05 The Arts Worldende, 1.25 Concert, part 2 (S), 2.30 Receight (S), 3.15 in Paradiction (S), 2.30 Receight (S), 3.15 in Paradiction (S), 2.30 Receight (S), 3.15 in Paradiction (S), 5.15 Jazz Today (S), 8.45-7.10 Open University. RADIO 4 he Music (S).

RADIO 3

6.00 am News Briefing, 6.10 Faming Today, 6.25 Shipping forecast, 6.30 Today, including 6.45 Prayer for the

Leeds Castle

Dog collars on show by DAVID PIPER

"I heard," wrote the melting point of ripeness chronicler Froissart in 1395, "that the King [Richard II] was going into a beautiful palace in Kent called Leeds. years already by then. It is now 600 years on from Richard II. I should admit forthwith that but a mere three since the castle If am a recognised authority has been opened to a more neither on dogs not on their general public, so that it is not collars. I am mostly, alarmed yet in some of the books nor by dogs, as to their collars. I is its accessibility as widely had so far no discernible there, the astonished traveller has that the modest Kenith museum, I should also admit river Len has not. True the that I accepted almost in dis-Lore has chateaux by the belief, and perhaps in the faint dozen, the Len has but one, yet hope, that besides being an the claim that Legis Castle is excuse to rish the castle itself, the leveliest in the world is not the whole thing might turn out At Leeds, the weather for me is always calm high summer likeehildhood — surely equally falsely so, yet equally both bewitched and remote as child-hood remembered

Nor is the castle mere relict of time past: Lady Baillie, who salvaged it and restored it, left it to a Trust to be used for high-level conclave, for summits of statesmen and of luminaries of the medical profession, as well as for enchanted gawping by the public. For the latter, besides the usual amenities, refreshments and so on there are waterbirds and woodlands. there is even golf: in the house, there is an opulence, but not excessive, of furnishing, and an incidence of pictures that is exactly suited to the visual digestion of the average visitor drifting through the summer afternoon, sipping nectar as he goes. Only after leaving perhaps, does one realise the quality of much that one has seen and regrets not lingering longer. In the chamber where top seminars are held, for instance, there: soft-shoe shuffle, my spirits rose is a little group of French and I forgot my plebeian body pictures. Lautree, Degas, one and its suddenly aged, infirm of the best Pissarros even as one of the best Boudins, and an incredible Vuillard featuring just one decanter with four peaches, caught for ever at the a twinge of impatience at the bear-baiting. The more elegant ing popularity, but my favourite ideas above their station.

Barga, Italy

This is all not a hit museumlike, but to it has now been injected an additional element: a mini-museum, dedicated to a mini-subject, and installed with Castle." The site is said to have exquisite taste and discretion had a castle on it for some 500 alongside the gate bouse. The subject is dog-collacs.

yet in some of the books nor by dogs, as to their collars. I is its accessibility as widely had so far no discernible known as it might be. Yet, once emotional reaction. Flattered though I was to receive an may well wonder what the Loire invitation to the opening of this frivolous It floars its shimmer to be a rump staged by Monty ing grey of stone green of grass. Python Further, as high on the mirror blue of its encir, summer fades, the dog days cling lake; its swans are black, are indubitably upon us. It At Leeds, the weather for me turned out to be a Happening. ness but in elegance if also in improbability, It is deplorable that it cannot be a daily event. rather than just a one-off for the opening, but obviously this cannot be. To some extent, it was like other official openings
—speeches, thanks, acknowgusted through ledgments. microphones thunderous with

a fitful breeze. The exotic had, however, already been announced by the arrival of the VIPs in horse-drawn carriages. and the mainstay of the official proceedings proved to be the live modelling of some of the finest dog collars from the new museum by certainly some of the finest dogs in the country. As a parody of human haute couture parade—it surpassed as the best parodies are wont a may-fly, the Great Danes did their sage and stately thing and the incomparable Afghan hound displayed with its gentle loping and dowdy presence: At this point, the perfection of the dogs dazzled their collars into oblivion; one might even feel



which are, after all, shackles. But later, in the museum, the idea of the collars as shackles, fetters, restraints had no place. They are displayed as part of the developing history of man's relationship with the dog, but also, as, not shackles, but personal jewellery with which proud owners salute their dogs. (A frankly racist-attitude of course, but the canine lib movement has yet to get off the

The collection, presented to of her husband John Hunt, the defensive/aggressive

excellent, and very pretty, cala-logue by Elizabeth Wilson and Wilson Stephens, notes that Philip II in 1558 owned one in silver-gilt, pearl studded, then already a collector's piece surviving from the 14th century, and silver—the latter generally naturally according to contemelaborations on baroque themes ("pierced cartouche orna- light-heavted feeling for design. ment"), to a rococo frivolity for playing variations, almost ("silver plaques with summer juggling, with the circular flowers"), to plain neo-classic theme, is altogether delightful to do—its prototype by miles. the Leeds Castle Foundation by functionalism (though there too in the uncluttered spaces of this As the greyhound danced like Mrs. Gertrude Hunt in memory ostentation may occur: little museum and is due to ostentation may occur: little museum, and is due to repousse and chased with Barry Mazure. distinguished medievalist, is griffins supporting a classical The Foundation has yet, claimed as the finest and most vase"). Inscriptions tend, for following the opening of the comprehensive in existence. The obvious practical reasons, to Museum, which should attract a collars date from the 15th-16th name the owner, and sometimes wider public than just dog-

impertinence of the collars, ones are mostly later, though the is inscribed simply Annie Gubb, 1. Lyndhurst Villas. The Park, Ealing-and do the ghosts of A. Gubb and her dog still walk the Park, solitaire et glace, at Ealing?

Materials are leather, brass, later ones are styled prizes or presentations. Elegant dominant motif of the exhibition is inevitably the circle. The

to the 19th centuries. The address Occasionaly there is a lovers, to resolve one irony earliest are neither primarily date. There is at least one variasatisfactorily. The "social earliest are neither primarily date. There is at least one variashackles nor jewellery, but tion (I am Mr. Pratt's Dog. King rules "that visitors to the Castle iron Street, Nr. Wokingham, Berks. are asked to observe include no Driving back to London we passed a car with a trailer intransit." Sie transit indeed, but the dog collars survive.

Leeds Castle and the Museum (off the A20 beyond Maidstone) is open normally April 1 to jazz history, not even by the director of the Royal Academy As a former dancing partner October 31 on Tuesdays, phenomenal Tatum. Perhaps of Dancing, has been appointed of Miss Grey for a number of Wednesdays, Thursdays, Sun- a dutifully carping critic might artistic director of the London years at Sadler's Wells Ballet, days and Bank Holiday Mondays persuade himself that there Festival Ballet, to succeed Miss Mr. Field appeared with her at

Harrogate Festival

Peterson and Mozart

by WILFRID MELLERS

this year's festival were fortissimo stump in the bass. Archbishop Colloredo saying dedicated to Oscar Peterson and or that the use of hammered No to Mozart! Though this may Mozart — musicians disparate octaves to steer the impro- sound fanciful, it's indicative of in time and place no less than visations into a coda became a the multiple levels on which in colour. What they have in shade predictable. In total common is excellence which, effect, overriding disparity, affirms manners are not mannerisms the collocation of the impudent human stability beneath the but conventions within which flux. As a jazz planist Peterson he lives, moves (and how) and is a traditionalist whose im- has his being. His swirling provised composing telescopes roulades are genuinely "flights." the brief history of jazz plano, for we listeners take off no less he brief history of jazz plano, harking back to the raucously than his fluttering fingers; while randy barrelhouse, ranging in slow numbers Peterson's through the more disciplined elegance of rag and stride plano and quance rivals that of to the harmonic and figurative Horovitz. Moreover, he has one to the harmonic and figurative Horovitz. Moreover, he has one luxuriance of the cabaret advantage over Horovitz: he is pianists of the 30s and 40s, and a creative (improvising-comso to the nervous sophistication posing) rather than a merely of beloop and modern jazz, and to today's intellectualised primitivism. In this August 1 recital Oscar sometimes recalled the raw exuberance of a barrelhouse player like Pete Johnson (for instance the rip-roaring two-fisted confrontation be made of "Cherokee" or "Cottontail"); often he swung with the potent precision of a Jelly Roll Morton or Fats Waller (for instance a superb "Indiana"); habitually he played with a mingle of Earl Hine's

electrical linearity and harmonic sensuality with Art Tatum's quasi-orchestral opulence and pyrotechnic agility (for instance the extended versions of "Honevsuckle Rose" and "Mac the Knife"). Occasionally-as in an exquisitely moony version of a Monty Alexander number and in the pianist's own moving elegy for the incarcerated Nelson Mandela-Peterson hinted at the introspective elusiveness of Keith Jarrett though, unlike Jarrett, he never relinquished jazz corporeality. Oscar's genius - this is not a word to bandy around lightlylies in the spontaneity whereby

he effects transitions between so many eclectic moods and manners. His music becomes barriers of race, culture and ship from the Carnegie Hall or scribed "Caution-show dogs in this royally ornate hall in Harrogate. This recital was a triumph of human maturation -made possible by a keyboard technique never equalled in

a powerfully personal testament while starting with an allegro playing, moreover, established in the very act of crossing at once lyrical and energetic, another link with Peterson in armour barbed with ferocious Whose Dog are you) on a jocu-radios—but also no dogs. Just class; his is indeed a global dramatic, too, for Einstein spikes, for use in hunting or lar theme that had some last- as well, maybe; they'd only get village music that doesn't segre- maintains that the savage unigate black ghetto from white sonal phrase that repeatedly depends on whether or not the cocktail lounge. African town- disrupts the tender second sub- music swings.

The first two major concerts arabesques that cascaded to a ject represents the malignant than his fluttering fingers; while command of colour, graduation

interpretative musician. Peterson is, I suppose, an entertainer whose entertainment is apt to embrace art not because it may superficially resemble Chopin or Debussy. but because it's emotionally intense and intellectually com-mitted. If his rapidly fluctuating manners suggest that he doesn't differentiate between the genres, neither did Mozart. who was professionally expert even as a child. In his early 20s he composed many serenades that were intended to divert, and do so: two of them were played on August 2 by the English Chamber Orchestra under Pinchas Zukerman. Yet while they beguile empty time, they offer glimpses of unsuspected horizons: in the D major Serenata Notturno K239 the social persiflage of march and minuet is, in the rondo finale, oddly disturbed by two interludes, one mysterious, the other merry, which seem also to be topical and local jokes more intelligible to Salzburgians of the 1770s than to us. Similarly Bach's cantata no. 170, Vergnute the large-scale Posthorn Ruh. In context it was anachro-Serenade K320 enchants with nistic; but the sublime opening felicities of orchestration appro- aria - in Bach's seraphically priate to the open air rather floating 12/8 — was sublimely than to concert-hall or chamber, sung. and possibly autobiographically maintains that the savage uni- routine performance of Bach

Mozart's, like Peterson's, enterhowever, Peterson's tainment music functions: as is rondo with the tragic lament of the minor-keyed andantino. To play music veering so mutably between the sublime and nical skill and improvisatory spontaneity relatable to Peterson's: Zukerman's sensitively zestful performances offered just that. He, the players and (some of) the listeners chuckled sighed when it sighs - much as Oscar, as one-man band, had acted out his music in incipient song and dance.

Equivocation between the aristocratic and demotic, and between art and entertainment, characterises Mozart's most serious" music also, since it's the heart of the sonata principle and of Mozartian opera which refashioned heroic conventions in the light of sonata's musical democracy. Janet Baker sang two concert arias, one of which, "Parto, parto," comes from Mozart's last opera, La archaic in being a heroic opera seria, yet modern in that its Dame Janet's fusion of grandeur with compassion was pre-cisely appropriate; and in "Al desio di chi t'adoro" (an additional or substitute aria for Figaro) she marvellously revealed the Shakespearean-proteanly tragi-comedy, lyric-dramatic — qualities of this glorious music.

The concert began with The fine instrumental i demonstrating how the difference between a great and a

New head for London Festival Ballet

were a few too many sizzling Beryl Grey. He will take up his Covent Garden.

Mr. John Field, at present appointment in early November. jazz history, not even by the director of the Royal Academy As a former dancing partner phenomenal Tatum. Perhaps of Dancing, has been appointed of Miss Grey for a number of

Rossini's Demetrio e Polibio

by WELLIAM WEAVER

Though Rossin's Demetric e later operas overshadowed his . This duet was sung with great appointed). The orchestra was politic was the sixth of his first flights, Demetric e Politic style and feeling by Cecilia rough-and-ready, not very operas to be performed it was vanished from the reperform. Valdenassi and Benedetta Pecthe first to be written. He This year the enterprising chioli, both young professionals Mombelli's musicians in 1812. Composed it, apparently, in his Opera Barga chose this Rossini of recognised talent (Pecchioli Bruno Rigacci conducted with 13th year, in bits and pieces, rarity to opera its lith Festistical in the controversial as the text was handed to him. The Litico Internazionale; and Cenerentola in Spoleto, a couple occasional mishaps, kept the The librettist, was Vincenza for the occasion a capacity of festivals ago). They were performance moving. The Vigano Mombelli, sister of the crowd assembled in the beautiful manual performance in the score any Boccherini, and wife of a fairly town, high in the mountains of now and then slightly shrill in way. Now one would like for Boccherini, and wife of a fairly town, high in the mountains of now and then slightly shrill in way. well-known tenor. Domenico the Garfagnanz, above Lucca, the tricky coloratura music of hear a full-scale professional Mombelli, who with his two. The now-restored Teatro del Lisinga, she sang with admir-performance. Francesca Maria daughters by his first marriage. Differenti was crammed, and able intensity and restraint, and Siciliani staged this production daughters by his first marriage. Differenti was crammed, and both singers, made up a kind the reception of the perof all-purpose, travelling opera formance was enthusiastic.

Though Rossin's Demetric e later operas overshadowed his . This duet was sung with great appointed). The orchestra was

of an purpose, traveling opera tormance was entities. Venement pages of her part; company. It was he who come for much of that enthusiasm. Perchioli, tall and handsome in the founders of the Bargo entermissioned the young Rossini to Rossini must be thanked. The the trouser-role of Siveno, prise and now its general directivity the various numbers that tittle piece—despite Signora obviously was convinced of her tor, designed a practical unit set and appropriate costumes. The programme book included their part together to form lively engaging individual. The menico Bisi, was simply not up a facsimile of the libretto of the Demetric Politic.

After its first partformance highly practical in Rossini's own owns said that this opera or highly practical in Rossini's own owns said that this opera or highly practical in Rossini's own owns said that this opera or historical rote by Glovanyi Carline.

was deeply affecting in the less vehement pages of her part;

sensibly, without fuss, and Gillian Armitage Hunt, one of

1812 performance and a useful historical note by Giovanni Carli After its first performance, highly praised in Rossini's own once said that this opera or in 1812 at the Teatro Valle in time, more than lived up to its some of it, is "easy." It isn't). Ballola. What it did not contain Rome, the little opera serie had fame; and there are many The fourth singer, the bass Aldo a cartain success and was heard other pages that are already Bramante, was acceptable. In a minimum of training the conductor Rigacci). One would (Stendhal writes of a per for tenor and male chorus was "festival internazionale," is almost certainly was not there), duet for soprano and mezzo one doesn't go there expecting the state of the music and, if almost certainly was not there), duet for soprano and mezzo one doesn't go there expecting possible, the extent of the contributions by Mombelli or by others, if any.

Festival Hall

South Bank Summer Music

by NICHOLAS KENYON

Pinchas Zukerman spened his in Mozart's Sinfonia Concertants thirds and tenths, but delivered conductor's desk for Mozart's E (K.364) and by conducting the his sole passages with a jumpy flat Symphony (K.16), approximation to their true Zukerman had no noticeable approximation to their true Zukerman had no noticeable direction we might not have effect on the situation—indeed of carefully shown us a better bore little relation to the sound few reservations. Zukerman's version in each echo. The English Chamber did he not lead from the violin? The English The second half of the conductor's desk for Mozart's E impossible to listen to. From a knife-edge of tension, some the other—those that fell towards the music had all the fragile strength and beauty of porce-littly in the instrument may not be other and the not lead from the violin? The second half of the condically suited to Mozart, but the heavy drapes and a funereal more different, given that the proseculum arch (the ballet is music was by the same complication of the playing are in residence) seemed to find it poser. Sir Clifford Curzon made their distinction in the rest of the evening! Curzon made their distinction in the rest of the condication we might not have effect on the situation—indeed of tension, some the other—those that fell towards the music had all the fragile strength and beauty of porce-littly there could scarcely have been heavy drapes and a funereal more different, given that the precisely dotted rhythm, or such a fully-weighted passing note from either orchestra or soloists in the rest of the violity of the playing are in residence) seemed to find it poser. Sir Clifford Curzon made their joility seem merely sloppy.

second season as artistic director at the violin was Jaime Laredo, recessed cellos and basses ance was exquisitely refined, of South Bank Summer Music who shares Zukerman's vigour inumbted their striding trills, sometimes unbearably beaution on Sunday by playing the viola and matched him firmly in the as a distant echo. At the in Mozart's Sinfonia Concertance thirds and tenths, but delivered conductor's desk for Mozart's Energy (K-364) and by conducting the his sole bassages with a jumpy flat. Symphony (K-364) are concertance in the sole bassages with a jumpy flat.

On this occasion his partner with us or with each other: the Concerto (K.595): his perform

Arts news in brief

The Venice International Chorus is sponsored, for the collection will then be on view Film Festival will take place first time, on September 26 (free of charge) from October from August 25 to September 4. when, at the Fairfield Hall, 10 to 26, daily from 10.15 to the will have three main themes: Croydon, it gives a perform 5.90, except at weekends. Venice 79, with over 20 world bremieres. Venice Workshop first sponsorship is by Ganon finest collection of Renaissance films of particular interest from Business Machines (UK). silver still in private hands, the aspects of technology, sociology and philology in film London Symphony Chorus is examples of silver and silver making A Marcel Paonol Flash not Canon's first association gift enriched with rock crystal. making A Marcel Pagnol Flash not Canon's first association gilt enriched with rock crystal, black with the world of music. In enamel, porcelain, tigerware,

ference on the theme Cinema in sponsor for Rossmis aucumance started by Baron Sir John the Rightles will be held with Borgogna, its first performance started by Baron Sir John the Rightles will be held with in modern times, staged by the Henry Schroder, who died in the narricination of directors in modern times, staged by the Henry Schroder who died in the narricination of directors. and producers.

Among the films to be seen at Venice will be Suint Juck (directed by Peter Bogdanovich), Strangling Idirected by Kaneto Shindo), More American Graffiti (produced by George Goldsmiths' Hall, EC2 in the (directed by Marguerite Duras).

London

During the featival a con November 1978 Canon was a coconut and nautilus shell. lerence on the theme Cinema in sponsor for Rossini's Adlaide di . The collection was first

The first public showing of grandson Mr. Bruno Schröder.
the priceless Schröder Collection of silver will be at

The Press and private view the Royal Northern College of will be from 11.00 to 1.00 on Music and Welsh National productions and artistic director

nephew. Baron Bruno Schroder; it now belongs to the latter's

A major new collaboration has been announced between Symphony Tuesday, October 9. The Opera These two leaders in of the Wexford Festival.

the educational and practising fields of opera in the UK are to pool resources for a series of joint productions.

The first joint production of Verdi's Ernani, which will open with WNO at the Cardiff New Theatre on October 30. WNO musical director Richard Armstrong conducts, and the production is in the hands of Elijah Moshinsky, associate producer with the Royal Opera Covent Garden.

Manchester will see the première of the second joint production, when Dvorak's The Jacobin is first performed at the College on March 25 1980. The RNCM performances conducted by director of opera studies David Jordan, will be produced for this occasion by Arian Slack WNO's director of

What does the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

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Relations, Commission of the European Communities; Minister Kim Won Ki, Minister of Finance, Seoul; The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

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Tuesday August 7 1979

One more try on Rhodesia

THE RHODESIA problem, like on the Conservative Party, the the Irish question, has defeated majority of its members will successive British Prime Minisfollow. ters and Foreign Secretaries. Sunday's Commonwealth agreement on yet another new approach seems to have generated a fair amount of euphoria. Mrs. Thatcher has said that the agreement is a "success" and a "tremendous start." Some African leaders described ribed it as a But the Prime Minister and her team in Lusaka must be fully aware of the pit-falls that lie ahead.

Responsibility

Britain has met the wishes of the Commonwealth by reassuming full responsibility for arranging a settlement. That is a courageous decision, given that past failures of British policy have stemmed from the UK's inability to influence what has actually happened on the ground — whether politically or militarily. In trying to bring pressure to bear, the last British Government recruited American The Anglo-American initiative is now dead. This Government has chosen to work through the Commonwealth, accepting the logic of the argument that the best, if not the only, way of exerting an influence is through the five Front Line African States that closest to the conflict. Nobody has yet discovered any other way of putting pressure on the Patriotic Front leaders. Mr. Joshua Nkomo and Mr. Robert Mugabe, whose acquiesence is essential if the war is to be

Solution .

On paper, the latest agreements looks fine. By accepting the idea of new, British supervised, elections and changes in the Zimbabwe-Rhodesia Constitution. Mrs. Thatcher has met many of the objections that have been directed against the Muzorewa Government by its opponents in Africa and in the Comminwealth as a whole. She was right to say at her Press conference yesterday that a settlement on these lines would be better for White Rhodesians than the inevitable escalation of the war if it fails. She is

The solution, if there is one, is to be found in Africa, not in The initial reactions to the latest formula from both the Patriotic Front and Bishop Muzorewa's Government in Salibury have not been encouraging. It is true that public have often themselves made statements on Rhodesia have rural poverty worse. This statements on Rhodesia have often differed from the positions | paradox of rising malnutrition that the protagonists are prepared to take privately. But it remains a fact that Mr. Nkomo Mr. Mugabe and Bishop Muzorewa all want to finish up

running the country and there is no possible formula which squares that particular circle. As long as the Patriotic Front leaders believe they have a better chance of getting their cerned, either because governway by fighting, rather than through the ballot box, they will want to continue the war. This, of course is where the

leaders of the Front Line states come into the picture. Many of countries bordering Rhodesia, and particularly Zambia, are suffering severely from the war in general and their role as guerrilla bases in particular The admittedly particular rather tenuous hope must be that President Kaunda can now persuade Mr. Nkomo to agree to stand for election in his own tant. prevent him from continuing the war if he does not wish to take his chance at the polls.

It is encouraging that the new

Constitution

proposals have been so whole heartedly endorsed by the Commonwealth and the Front Line great many unknown factors. There must be considerable doubt over Bishop Muzorewas ability to change the Constitution, even if he is prepared to The considered reaction of the Patriotic Front leaders is still unknown-s is that of the white and black people living in Rhodesia, whose approval is obviously necessary. Given the history of Rhodesia over the past decade, it would be rash to suggest that this is positively the last British attempt at a settle-ment. If it fails, however, the Government will be tempted to try to wash its hands of the entire affair. What is certain is also right to pay little attention that if the latest attempt comes to the handful of right-wing to nothing a great many more Tory MPs who are already com- people are going to die, and the plaining that the Whites have Front Line States may well find been sold down the river. If themselves obliged to look for she decides to impose her plan allies elsewhere.

A threatening squeeze

"ALMOST frighteningly bad," Sir Geoffrey Howe's widely raw materials costs held steady publicised assessment of in July despite further large in-Britain's immediate economic prospects, could well be applied sterling costs of non-energy raw to the wholesale price figures materials have fallen sharply as published yesterday. A jump sterling has appreciated. If of 2.2 per cent in a month when sterling now maintains its value sterling appreciated 3 per cent against the dollar is alarming, even by the experience of the last few years. Coming on top of this, the announcement that Post Office engineers have rejected a pay offer of over 17 per cent. completes a grim picture of inflationary pressures over the next few months.

Pay settlements

The six-monthly rate of now running at 9 per cont still has to make its impact on the retail price index, and the changes in VAT and bydrocarhon duties imposed in the Budget do not affect wholesale prices. Publicised pay settle-ments are running at disturbingly high levels and the foreign exchange markets have, at least temporarily, lost their

enthusiasm for sterling. Nevertheless, there are consolations, particularly for the government and its economic advisers. The policy of allowing sterling to float upwards has been vindicated, at least in a negative sense. Things might have been very much worse if the Bank of England had intervened to hold sterling down. The relaxation of monetary policy that sterling intervention would have entailed, would have been inflationary at a time when costs were rising so rapidly. Of course the other side of the coin is that the monetary expansion ceiling of 11 per cent is becoming increasingly restrictive as the price indices climb. But this restrictiveness is the essence of a counter-inflationary monetary

Moderating effect

3

due entirely to the backdated of the economy.

increase in OPEC's oil price, creases in crude oil prices. The raw material costs should have a strong moderating effect on wholesale prices over the next few months,

The Government has far more faith in the salutary effects of tight money and a strong exchange rate than do many of its supporters in industry. So, despite the menacing figures that can be expected over the rest of this year, there is a good chance that the present policies will be continued and that inflation will be moderating noticeably next spring.

Faith in the Government's economic policy must be built on the hope that a currency and monetary squeeze will have its impact on inflation before it destroys the profitability of large parts of Britain's manufacturing industry. This is a gamble and the stakes are higher than the Government would wish, as the Chancellor suggested last week when he bemoaned the speed with which external events were forcing the British economy to readjust to a strong currency. Significantly, he did not deny the need for the adjustment process

Labour market

The joker in the pact is the behaviour of the labour market. If the trade unions are unwilling to accept that higher oil prices have to be paid for, indus-try is bound to suffer under the monetary and currency pressures. If, on the other hand, competitive pressures could be translated into higher produc-uvity, the British economy could improve its competitive position reasonably too quickly Yet as long as other groups follow the Post Office workers and insist on trying to keep The direct advantages of a their wages rising faster than strong exchange rate are the prospective increase in re-evident in the index of raw tail prices, the Government's materials and fuel prices. After policies will squeeze not inflaa jump of 2.2 per cent in June. tion, but profits and jobs, out

Complex arguments over

down to two-radically different

causes. The first is the internal

ments represent a landowning

minority, or simply because

they give first priority in resources to industrialisation

and urban development. But

many poor countries claim that

they are victims of exploitation

There is now a wide con-

sensus, ranging from the Com-

munist bloc to the World Bank

and the U.S. aid authorities that effective land reform

are indispensable first steps to getting rid of rural

poverty. Some go further. The

EEC aid authorities, ingeniously

making a virtue of the Common

Agricultural Policy, lay great

stress on raising prices for

agrarian produce, arguing that

surplus income in the rural

areas will do more for urban

development than any amount

of aid. Many voluntary bodies

actually oppose aid unless there

These ideas have been pre-

occupying United Nations and

other aid agencies for some

years. The World Bank now

stresses what it calls a "mini-mum needs" approach, and

gives priority to rural projects

and rural credit. Many aid donor countries are following

the same priorities, and at the

generous aid givers in the EEC.

rural credit

adequate

is reform first.

a more explosive charge.

BY ANTHONY HARRIS

world poverty



A paradox of rising malnutrition amid rising output.

country, due to trampling and needed to direct resources to over-grazing. The cattle could drink, but they starved. The EEC now gives a much stronger priority to what it calls " microprojects" - modest developments with an average cost of public. about \$50,000, including much The investment in education and

health—and is also starting to channel funds through voluntary organisations. The U.S., more radically, is seeking to give aid preferen-tially to countries which have a significant internal programme of land reform and rural development. However, not for the first time, Congress has subjected a would-be reforming Administration to a countries kind of Catch 22. Land reform must often start with expropriation; but an amendment to the U.S. Aid Act introduced some years ago by Senator Bourke automatically Hickenlooper cuts off aid from any country expropriates property. As a result, some of the most energetic land-reformers are disqualified.

Aid-givers guide

same time looking for means Apart from a sharp squabble more effective than grandiose about the appropriate terms for land expropriation, these issues of agrarian reform caused little government-to-government programmes. The UK, for example, now gives £-for-£ support to a contention in Rome. Indeed, number of agencies such as Oxfam, which concentrate on the conference took its one potentially significant decision on this subject. It called on small projects with local particithe UN Food and Agriculture pation, and the Dutch, the most are moving in the same direccal criteria of effective reform, find acutely disappointing, which could be used. U.S. Third, the management of such The EEC's own development fashion as a guide to aid-givers fort has also begun to change —a kind of inverted blackmail. effort has also begun to change Some external pressure is in the same way. Its most clearly needed for governments to local potentialities and chastening lesson came in the are now as ready to claim that needs. Sahel region south of the they are reformist as that they Sahara, where a project to tap are peace-loving. If half the underground water supplies with large, deep wells, available claims made by national representatives in Rome on behalf of throughout the year, proved a their own policies had been disaster. So many nomadic herdsmen headed for these true, there would have been no need for a conference; an waterholes that new deserts

the places where they can be material effectively used, and put pres-sure on the laggards, though one bitter contention once the judgments are made

issues of trade and exploitation, however, are a matter of present rather than future contention. To a large extent these are the same issues which have been rehearsed endlessly at the UNCTAD meeting in Manila, the Gatt talks in Tokyo, and many other meetings. There was a certain weariness about the standard arguments over wording, over the New International Economic Order-supported by the poorer and many agencies, but unrecognised by the rich—and the other standard North-South bickering.

All the same, these issues have a rather sharper edge when rural questions are being dis-This is because markets of the West and the would-be reformers are often competing for resources of cultivable land. There is growing disillusion, among aid agencies and many countries, recipient development aimed at export crops for rich markets.

There are strong reasons for establishment of export plantations reduces the land available for the rural population. Second, prices are as inadequate, and the growers have for years been demanding better opportunities to move downstream into processing and Organisation to devise statisti- marketing, with results they

As a result, there is a danger approach of such countries as villagisation programme in Tanzania, limiting imports to the minimum of bare essentials vide the setting for community so that resources can be con- action, but it did not work out objective measure is badly centrated on domestic develop- as expected.

ment, even at considerable sacrifice. countries argue that employment and attacking poverty are more important than foreign currency or sheer marketable

Suspicion of commercial development is at its most intense where transnational corporations are concerned. The countries interested in developing country agriculture are grouped together in a body called Industrial Co-operation for Development, an effort to ensure that their activities fit in with the needs and aspirations of host countries. This body was previously affiliated to the FAO, but was thrown out by Edouardo Saouma, its present Director. In one of the few moments of drama in Rome, a deathbed

message to Saouma was brought from Professor Erich Jacoby, the academic grand old man of agrarian reform, congratulating him on this "visionary" move, and warning delegates of the continuing influence of the "hated" multi-nationals in other UN agencies and in the World Bank. A desire for selfsufficiency and a distrust of the main companies involved is a promising attitude to

trade relations.

However, this is not the cutand-dried issue of virtuous collective versus wicked capitalist which the propagandists of voluntary aid—mainly of the extreme Left—like to put forward. In an address which was generally regarded as the high spot of a dull meeting, President Julius Nyerere admitted the setbacks which Tanzania's of direct contact. projects often employs capital- self-sufficiency project has sufpace of reform beyond what the What rural people lack as much that more countries will adopt as income is organisation and the essentially isolationist political power. The enforced

tion of a series of clauses can ing on national governments and aid and financing agencies to assist the setting up of new co An observer from what is in

this context, a very rich country can hardly spend in days in the company of experiin such matters without acquiring a good deal of sympathy for some of the Third World arguments. Those win preach self-help at home should this may require an interval of protective semi-isolation Peasants who may require years to reach the level of literacy and sophistication to set-uplocal co-op can hardly deal or equal terms with West

Certainly the Western in sistence on reciprocal trade terms ean seem irrelevant. One example w serve as illustration; one of the smallest countries representat (population about 60,900) in had an offer from Germany of 'mutual investment treaty.

President Nyerere

the need for local

initiative rather than paternalist

planning, he was a little less open about a further lesson in.

nis own country. The collective

dea has in fact gone into re-

treat, except in marketing surplus produce. It has turned

out, as in so many countries

that there is no incentive like

family ownership. Subsistence

Co-operatives

development

different as the Soviet Union

such ownership is discouraged,

seems to be a later stage of

This idea also crosses ideologi-

wine), France (where they

development.

farmers are Thatcherites.

While

"It is kind of the Germa to show such concern about an large investment assets in their minister observed to me - 4 they really want of course better compensation for the lan they own if we want to take

Again, despite the concern of professional aid agencies with small enterprise on the ground some Western developmen thinking remains on a gargen tuan scale. The Trilateral Co mission, a private think tank of which President Carter was a member until his election, is Abnormally high productivity at the moment trying to sponsor from quite small peasant-owned a project of no less than \$54m plots is indeed a common for rice irrigation. This deexperience in countries as mands large inputs of energy and chemicals, and is regard and Cuba at one extreme, where by the potential beneficiarie with suspicion. At the other and France and Italy at the other, where it is the norm. A Senghor of Senegal described co-operative of productive how fishery productivity had owners, sharing major equipowers, sharing major expenses.

This kind of modest digenous project is the stuff of self-help and independent pri cal frontiers, and is as vigorous perity; and it requires time in Hungary as in Italy (where and local initiative. Lavee co-ops produce more than half investment programmes, unless devised with great tact, an are important in fruit and even gifts of free food, which vegetables as well as other can undermine local markets even gifts of free food, which crops) and Ireland (where they can disrupt the process. The deminate the dairy industry). very aims of Western investigations. Indeed the co-ops have now ment, which are essentially started direct trade between those of high-powered co-

themselves, to cut out middle- sumers, may be countermen and the much-attacked mulproductive. The World Bank tinational corporations, to the argues eloquently that only tune of \$100m in their first year rural prosperity can foster rural prosperity can foster Perhaps because of the set- vides markets; and the same intensive and energy intensive fered. He drew a central lesson: backs of collectivisation in the argument would seem to apply methods which are ill-matched no government can force the more socialist countries, and to world trade. As the ECC pace of reform beyond what the problems of efficiency in coun- Commission, hardly a Third rural people themselves want. tries still attached to personal World lobbying organisation. ownership, co-operatives, though argue in the report cited above. very far from a new idea seem. In the experience of the Com-much favoured at the moment. munity, policies simed 10 Certainly in Rome the most significant alteration to the official are more effective in sponsor those reflecting standard North-south squabbles—was the inser-sumers."

When my ship comes in . .

The last ship likely to use the Western Albert dry dock, which is to be closed in two weeks. limped away down the Thames last month without having been

were created in the surrounding

propeller straightened, but failure to agree on overtime meant the contract could not be completed to the required schedule.

London's Royal Albert Docks, which are to be closed after the disastrous financial performance of owners River Thames Shiprepairs. The company, part of state-owned British Ship-builders, nearly doubled its loss to £5.2m in the latest financial year, ending on March 31, 1979.

This loss was equivalent to nearly three-quarters of its overall turnover of £7.1m. The Royal Albert's work is to be divided between Tilbury and Millwall, and some of the workforce is also moving to these docks. Nevertheless, feel-

"Pity he was wearing napples. otherwise he might have broken the record."

because of the decision to halve borg Castle deserves to be boythe workforce.

Yesterday I learnt that Ekins departed on the same day as the Proneer Belorussii. The vessel with propeller trouble. When the diagnosis was made in dry dock, the Russians naturally The Russian Pioneer wanted the job finished now that she was clear of the water.

However, the propeller had to be removed and sent to Liverpool for straightening, and the men would not guarantee they would work sufficient overtime The dry dock is part of East over the weekend to ensure the propeller was on the Sunday

2 pm train north.
The Russians decided not to take the risk. So they sailed their repair job elsewhere.

Hamlet as portrayed by Shake-speare is no credit to Denmark, says a team of professors from four of the five Danish universities. They think the royal Dane cared little for all that was rollen in the state, but instead ings are bitter, among the management as well as the men. fell into the petty bourgeois error of introspection and On July 20 James Ekins, chief existentialist speculation.

Shakespeare was to blame, say the academics, who are headed by Professor Palle Olsen, of Copenhagen University. In a pamphlet entitled "Say No to Hamlet," they are urging a boycott of the Old Vic production which is to open, with Derek Jacobi playing the prince, at Eleiptors on August 21. at Elsinore on August 21.

The professors say Shake-speare should have told the audience that Hamler's job was to get on with overthrowing tyranny, as represented by his father's ghost and his uncle. On top of that, Hamlet failed to tackle the role of women in feminist reality of her position recently. as a captive of the system.

The rest should be silence.

cotted."

When I put this argument to Toby Robertson, director of the had come in earlier in the week Old Vic production, he was quick with some rival dialectic: "The way we see it down here in the Waterloo Road," he said. "Hamlet is in revolt against the real politik of the Claudian system. Society had been corrupted by the king's emotional capitalism. Hamlet was really a Marxist, since Marxism is the liberation of self.

"As for Ophelia, she got just what she deserved." But Danish theatre-lovers have pre-empted the debate. The 30,000 seats for the 16 performances at Elsinore bave

Confusion reigns

With high interest rates, time is worth more money than ever nowadays. Perhaps this accounts for the growing incomprehensi-bility of business letters, as companies seek to delay expensive reads:

" Dear Sirs,-We beg to advise you that we are taking it that your letter of 1st inst., ref. GHS. 36.0, which refers us to your letter of 25th ult., actually refers to our letter of 25th ref. HCW/ CE and your letter of 28th ult. ref. GHS/IIC. RE.75160 which is replied to in our of 1st inst. ref. HCW/CB, Yours faithfully.

etc etc."
This type of eye-twisting prose society. He displayed a lamentable male characteristic attitude to Ophelia, instead of seeing the ment, which I touched on touched on the seeing the seein

A reader tells us that the chief accountant in one comtionary and comprehensible pany had been driven to distraction of Hamlet. Says Olsen, tion by a series of such excuses. which had included " we mislaid

executive of the company, left That is why the play at Kron- your account," "the managing director is not available to sign cheques," "the computer has broken down." and "the accounts clerk who deals with your account is on holiday."

Finally the accountant wrote to the supplier listing all the excuses that had been made for nonpayment. The supplier wrote

"Dear Sir,--I must apologise for the poor quality of excuses given to your company . . .

Brazil has come back with a basic view: the opportunities

Matter of forms Every British trade mission to

are wonderful, if you can fight your way through the paper-So industrialists import-export companies in Sau Paulo and Rio are waiting expectantly for first signs of the country's "debureaucratisa-tion"; some admit to scepticism. With a trumpet-blast of pub-licity, Helio Beltrao was recently made Minister Extraordinary for Matters of Debureaucratisation. He says:
"The civil service in Brazil wants a document for everything. It presumes everyone is transactions by sowing confusion. Lucas Industries has turned up a prime example in its latest house magazine, which must be taken at their word."
But for all Beltrao's high ideals, no has an entrenched system to fight. Brazil has been regarded as a bureaucrat's heaven ever since Portugal colonised it 400 years ago.

Castle in the air

A guide was battling to make herself heard against the roar of overhead airliners at Windsor Castle the other day. After one such interruption an American in the tour party demanded: "What's wrong with the town planners round here? Why did they build the castle so near the airport?

Observer

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The fuel trauma and the airlines

BY MICHAEL DONNE, Aerospace Correspondent

costs which have already a dramatic drop in traffic—un-wrought havor with their less there is a further shattering budgets for the current year tise in fuel prices.

Their fuel bills, originally Rather, they expect the effect soared by more than 80 per cent to \$7.3bn. _____

. The most immediate response has been to raise fares. Theywent up in April by 5 to 7 per cent, which helped the sirlines to recoun about \$10n of the sharply the sirlines argue that additional fuel costs. Now, they within that structure there will to recoup arount ston of the sharply the airlines argue that additional fuel costs. Now, they within that structure there will are to go up from September 1 still be some remarkably wide by another 8 to 15 per cent fare differentials, with many depending on the routes. It is public excursion fares at hoped this will help the airlines rates up to 40 per cent cheaper recover the rest of the fuel price than normal economy class increases. If not, further fare tickets the airlines will try to rises will have to be introduced to reserve these differentials.

is likely to be up 70 per cent from last year's £240m to over £400m. While some of this is due to more flying because of traffic growth, the bulk of it is edue to price rises.

The average world airline this year was working on the price for fuel which late last assumption that it would be year was between 40 and 45 cents a U.S. gallon, is now around 75 cents, and is expected to go well above 80 cents before the year-end. Already, rates of well over \$1 a gallon on the . Forecasts in other areas of spot market are common, and civil aviation may also have to many airlines are buying fuel be rexamined in the light of the at that price, simply to keep operations intact in the face of price increases. It is possible cutbacks in supplies from major that some of the airport oil companies. One big U.S. air developments for the 1980s may time. Braniff, says it is only have to be revised. This does getting 77 per cent of its fuel not seem to be true for London from its normal suppliers, and and the South-East of England, is buying the other 23 per cent however. Both British Airways on the spot market, at over \$1 and the British Airports sible effects on air transport of DC-10—will all be needed to and between some marginally a gallon.

Authority remain convinced an economic recession, there replace existing ageing, noisy uneconomic European points.

THIS SUMMER, the world's alr. While the airlines believe lines have been going through that the dearer fares will deter a traumatic experience, as a some passengers, they do not result of the steep rises in fiel believe that they will result in

\$4hn in 1979, have already growth of passenger traffic to perhaps around 5 per cent a year, against the 10 to 12 per

Even though the entire "fares increases. If not, rises will have to be introduced present itses will have to be introduced present in the will certainly even if fares have to go up again occur if OPEC mas up its crude, after September, so that it prices again in the months should still be possible for pasahead.

The prices again in the months should still be possible for pasahead.

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Revisions

Airlines are now revising some of their forward estimates of traffic growth. British Air-ways, for example, which earlier this year was working on the carrying around 30m passengers a year by 1986 against the present 16m is now thinking in terms of reaching 30m a year

pressures arising from the fuel

Rather, they expect the effect expected to amount to just over to be a slowing of the rate of cent a year that has been seen in the immediate past.

be necessary, with also even-tually a third major airport for

closer to 1990.

airports at Heathrow and Gatnew terminal developments at both of them-the fourth terminal af Heathrow and a second terminal at Gatwick-will still

The BAA argues, for example, that it has already built into its passenger forecasts some very Dessimistic assumptions about traffic growth, but that it still expects a rise of about 5 per cent a year through the 1980s. Thus, it still believes it will need the fourth Heathrow terminal, to raise that airport's capacity from 30m to 38m passengers a year, and the second terminal at Gatwick, raising its capacity from 16m to 25m passengers a year. Together with limited further use of Stansted and Luton, this will give capacity of about 65m passengers a year in the south-east airports by the

But by the late 1980s, even with dearer fares and the pos-

thus, a third airport will become

This will be to meet not only traffic growth that by then will have resulted in well over 60m passengers a year, but which will also continue to rise into the 1990s. The BAA bases its arguments on the fact that air travel growth is not going to come to a halt, and decline, but is likely to keep on growing at a slower rate through to the end of the century and beyond, because it is now an indispensable adjunct to world economic activity.

that the pressures on existing will still be a shortfall of air- and fuel-inefficient aircraft. This trend has not yet become port capacity over demand, and About 30 per cent of the 3,500 airliners expected to join the fleets by the early 1980s will be needed to replace existing jets, and the rest will be needed to cope with traffic growth through

to the end of the century. The introduction of these new aircraft will help the airlines a great deal in meeting their fuel problems. British Airways says that the new Boeing 757 will consume up to 40 per cent less fuel per passenger than an existper cent less fuel.

conomic activity. What worries the airlines

Nor is the fuel problem likely more than the fuel price rises is to halt the re-equipment tide the supply situation, which is now flowing through the world's acute in some parts of the world. airlines, although it may slow it such as India, the Far East and a little and stretch it over a some parts of the U.S. This has longer period of time. This is already obliged some airlines to because the new generation of trim flight frequencies or even jets-the Boeing 757 and 767, to cut some services entirely. the European Airbus A-300 and Air Canada is cutting out flights A-310, the McDonnell Douglas between Toronto/Montreal and DC-9-80s, and the latest versions Shannon this winter, while of the 747 Jumbo jet, Lockheed Trans World has cut flights TriStar and McDonnell Douglas between New York and Ireland, sible effects on air transport of DC-10-will all be needed to and between some marginally

widespread, but it could do so if fuel supplies get worse, and many more of the world's marginally profitable routes could be eliminated.

air europe

In the meantime, the airlines are now concentrating upon making the best possible use of every available drop of fuel, and this is resulting in some remarkable innovative thinking in the air transport industry. British Airways, for example, has been asked by the Departing Trident Three jet, while a ment of Trade to cut its fuel Boeing 737 will burn up to 25 requirements by 5 per cent from this autumn.

Speed cuts

Ways of doing this include cutting airliner cruising speeds: improving the routes they fly in order to reduce distances and flying times: making more use of computer-controlled "flight be cut out entirely. It is possible, management systems" aboard for example, that on the denser aircraft, which enable pilots to traffic routes, both long and always been an industry fly more accurately over the short-haul, the number of accustomed to long-term for-shortest distance between flights per day will be reduced, ward planning, it is probably specific points; improving the thus helping to push up loads on better placed to meet the crisis accuracy of climb and descent those flights remaining. British than many other industries.

procedures, and trying to avoid stacking," which is wasteful of time and fuel.

Many of these improvements, of course, cannot be achieved by the airline alone. They depend upon the goodwill and increased efficiency of others, including operators of air traffic control procedures, especially on long-haul international flights passing over many different countries. But it is thought that if all these measures can be used together, for British Airways alone they could result in a saving of up to 10m gallons of fuel a year. This is only about 1 per cent of its total consumption, but at prices of anything up to \$1 a gallon, the

cash saving is substantial. But all these measures, vital though they may be, cannot alter the fact that in the short tions. At present, like everyone term some flights may have to

Airways has said that as far as possible, it will try to ensure that all destinations served today will continue to get services, but the frequencies may have to change

In the longer-term, the pressures will also be on the manufacturers to produce bigger airliners. Already Boeing is studying a 600-seater Jumbo jet. in which British Airways is interested. This will be a much heavier aircraft than any built hitherto, requiring engines of greater power—up to about 60,000 lbs of thrust. But they will be even more efficient engines than those of today, with still further improvements in fuel consumption. All that is holding back Boeing—and the engine manufacturers-is the need to win enough customers to justify the costs inrolved in developing the engines and airframes.

Rolls-Royce, for example, has developments under way for the RB-211 that will improve its fuel consumption by about 5 per cent over engines already in service, and it can see further developments in the future that will give another 5 per cent improvement.

All these indicate that the airlines, and the aircraft and aero-engine manufacturers, are taking the fuel crisis seriously. They of comparatively short duration, such as that of 1973-74, and that the more permanent dictate more fundamental soluelse, they are feeling their way forward in an uncertain situation, but because aerospace has

Letters to the Editor

New auditing requirements

Sir,-Mr. Percy (August 1), urges us to influence the Government to change the law. He summarised well the reasons which argue for change, but he came to the wrong conclusion. The review procedure he proposes for the accounts of small companies will not do because it is inconsistent with the objectives of audit.

The andit function lends credibility to the accounts submitted by directors to shareholders and thereby adds to neither credibility nor useful ness. Indeed, it is likely to add Confusion and misunderstand-

ing will certainly result from the proposed review procedure. As explained by Mr. Percy, this seems to be some sort of "near. audit." Near audit is no audit!

Any change in the law should not seek to substitute an imhelpful review procedure. Small companies should be allowed quite simply to opt out of the audit requirement. That would not interfere with but would inphasise the continuing resopsibility of directors to preparty of have prepared for them accounts which show a true and fair view. Accountants in public prac-tice could then concentrate on assisting directors of small

companies to understand and discharge these reporting responsibilities. They would have more time to assist such direc-tors to a better understanding of modern financial techniques. They could contribute to improving the quality of managerial control decisions. Thus, the accountancy profession could help significantly in improving the quality of management, and thereby the commercial perform, ance, of the many small cem-

service for the accountancy profession to render to the com-munity than the continuation of attempts to audit the unauditable, or the adoption of an inappropriate near audit as implied by the proposals for

(Prof.) J. C. Shaw. Department of Accountancy, University of Glasgow, 67, Southpark Avenue, Glasgow.

Combined heat and power

From Professor D. Bell.

bined heat and power, started being actively researched at benefit greatly under present with a reference to "heat present. wasted in power generation."
The heat in question is the heat rejected at the low-temperature Engineering. and of the Carnot cycle: it is not University of Salford. Salford. wasted in power generation ecause it is an inevitable part of the process of converting heat energy into mechanical energy. In a theoretically ideal system Dis rejected heat (the proper term for it) would be at ambient temperature and no one would But in practice it must be a Fishlock (August I) which gave little above ambient tempera me just a little more confidence thre to allow it to pass our that something is being done to through the heat exchanger look after the energy needs of along with the bath water.

ish farming.
As soon as one starts modifyfish farming.

pass-out" turbines), in order to raise the temperature of the rejected heat, the calculation of combined efficiency becomes complicated but it is not obvious that there is a useful overall fuel saving, certainly not enough to cover the enormous cepital cost which incidentally must itself include a fuel element. Careful reading of Energy

Paper No. 20, shows that it is not true that combined heat and power is widely used in other countries fliough it has been their usefulness. A disclaimer used in special cases in some of audit opinion, or a heavily European countries. The idea From Mr. F. Steiner qualified audit opinion adds appears to be unknown in the Sir.—Mr. A. G. meither credibility nor useful. U.S. This is not to rule out (Letters, August 2) district beating, but that is not the same thing. District heating may be run from separate special purposé boilers or better

> he still more difficult. Com-Heathrow? bined heat and power requires. If it be objected that Heathmore thought, not less.

(Prof.) D. A. Bell. 87. East End. Walkington, Beverley, North Humberside.

Saving fuel .

From Professor M. Hampshire Sir,-With reference to Dr. Walker's letter on "Saving haps between the Sheffiel copper and fuel" (July 31); I and the Scottish border. would point out that a two-wire, single cable system for controlpanies which play an important ling vehicles, has been jointly part in our economy.

This would be a far more use. Salford, and Ward and Goldful service for the appropriate that the service for the approximation of the service for t stone. The system is in an advanced stage of engineering and has aroused much international interest. In middle- and From Mr. R. Lancaster up-market cars, multiplexed wiring systems, as they are called, can reduce the amount of copper by 75 per cent. Weight saving, however, is not a whole and there will not be a significant reduction in fuel use, if multiplexing is widely

adopted. Significant fuel savings could be achieved by using micro-electronics for engine manage for control of automatic trans-Sir.—I was disappointed to missions which, as designed at excessive longevity (in the case see that your review (July 27) present, are very wasteful of pensions). Similar reasons of Energy Paper No. 35, on come energy. Both these areas are apply to charities, which also

(Prof.) M. J. Hampshire. Department of Electrical

Storing energy

From Mr. P. Kelley Sir .- I was very interested to

can be used for little other than problem of storing electrical in a particular form . . ." is that energy, which reminded me of a it assumes that peoples' propen-report about six years ago which sity to save rather than spend ing the power cycle (using showed that not only was fly would remain unchanged either "back-pressure" or wheel energy storage technically possible, but that it would also be economical. In all all the help they can get. the current writings I have seen about energy I have met no reference to flywheels. Does th s mean that nobody is treating this possibility with the serious attention it deserves? Peter H. S. Kelley. The Garth, 27, Dean Street, Brewood Stafford.

Third London

Sir,-Mr. A. G. A. Mackay right in identifying in some Essex marshes the most suitable site for London's third airport—but must there be a still from geothermal heat. Both third London airport at all? are being used in Paris.

Whenever I go to Germany on

Mr. W. Wilson's letter business, I do not simply fly to

"Wasting time and energy," the "German international" August 3) invites one particular airport but choose whatever fuestion does he really think major airport is nearest to my there would be public accept destination. The same applies ance of placing in a town 2 even in tiny Switzerland where nuclear power station, parties there is a choice between larly a type like the advanced Zurich and Geneva and to gas-cooled reactor which has no some extent Basle. Why, then, track record? In fact, I think must over two-thirds of all air we shall need to rely on the travellers to this country travel fast breeder reactor to save via its south-eastern corner and uranium, and that would surely the majority of those through

row is a major airport for through traffic, and for passengers not landing in the UK passing through there. one might reply that Zurich and Frankfurt, too, are entrepôt or turntable airports, yet they do not monopolise their countries' air traffic to the same extent. Perhaps the next major airport should be sited in the north Midlands rather than in Greater London, or even per-haps between the Sheffield area F. M. M. Steiner.

26. Oakeshott Avenue, N.6.

Encouraged to save

Sir,-While Mr. Beattie's suggestion (August 3) that tax con-cessions should be removed from the financial institutions is not entirely without merit, so significant taking vehicles as and Lex appeared to be reflecting similar sentiments that day, contrary points may legitimately be made.

The suggestion disregards what was surely the original purpose of these concessions, viz, to encourage the prevention ment thereby increasing the of financial hardship consequent burning efficiency of fuel, and upon a premature death (in the case of life assurance) or upon

purposes, if people are to be encouraged to do other than rely on the state at times of severe misfortune. sions are introduced for one the life assurance concession is their lard to the UK. now the starting-point for savings plans having more to do food importer in the world. think of it as available heat read the article by David with short-term investment than these EEC food import levies with insurance in its true sense, penalise mostly the UK. Removal of the concessions.

condenser) at a reasonable my children and grandchildren. The snag with removing Birkenhead, rate but so little above that it The article highlighted the three tax bias towards saving Merseyside

an era of high inflation, longterm savers in particular need

In the context of saving towards retirement — which accounts for the bulk of longterm saving-the tax bias does not, in any event, favour channelling savings into the hands of institutions. A pension fund may be quite properly run without any institutional involve ment (unless the pension fund thereby itself becomes "an institutions"!) and many com-panies have found this a useful means of generating finance. R. Lancaster.

243, Caledonian Road, N1.

A tax on sales of homes

From Councillor S. Ewing. Sir, - I think it is most unlikely that tax relief will be abolished on building society interest in the life of this Gov ernment and there is no reason to believe that the next Labour Government will do anything to

alienate its own voters. What I think is much more likely, bearing in mind the tightness with which most family budgets are compiled, is that the gain on selling owneroccupied dwelling houses will be subjected to capital gains tax. I seem to recollect this was part of Mr. Callaghan's Budget in 1965, but it was withdrawn as the Bill was going through the House of Commons in the face of bitter back-benchers as well of course, from the Tories. Mrs. Thatcher is anxious to broaden the tax base and this is possibly now the most painless way left. The deduction of tax at source could be made by the solicitor acting in the conveyancing and passed on to the Revenue in the usual way. What the tax-payer never has, he never

Food import levies

(Councillor) Stewart Ewing. City Chambers, Glasgow.

From Mr. G. McBroom.

Sir,-In her article of August Margaret Van Hatten reported the possibility of EEC tax on our farm imports from our EEC partners. There is a much more costly certainty arising from the disappearance of MCAs (monetary compensatory

From now on the UK will have to pay the full EEC import levy when buying certain basic foods from non-EEC countries. This is no small item. On a simple basic food such as lard, the import levy amounts to about £90 per tonne or about 25 per cent of the value. To the These remain arguably valid housewife, it means an extra cost of over 4p per 11b unnecessary tax.

In fact, the excessive levy has The diffi- all but eliminated the tradiculty is that, when tax conces- tional UK lard trade with non-EEC suppliers. Meanwhile, our purpose, they become adroitly EEC farmers enjoy a £90 per adapted for other purposes, e.g., tonne protection when they sell Because the UK is the major

however, would lose the baby 130 Bebington Road,

Today's Events Dublin Horse Show

UK: London clearing banks' monthly statement (mid-July). UK banks' eligible liabilities,

special deposits (mid-July). Pilkington glass workers call Overseas: The Commonwealth

Heads of Government Conference continues in Lusaka, Sir Kenneth Cork, Lord Mayor of London, meets Governor of of Thailand. Bangkok.

(until August 11). COMPANY RESULTS Final dividends: Acorn Securi-Acrow. Asea. Briston Centreway.

Evening Post. Centreway. Cooper Industries. Cowan de Groot. Hambro Trust. Smith Bros. Unitech. George White-house Engineering. Interim dividends: Aaronson Bros. Aquis Securities. Carron Company (Holdings). Horizon Travel. COMPANY MEETINGS

Stead and Simpson, Way, Syston, Leics, 12. Trifus, Gardening, Victoria and Albert St. Botolph Aldgate, 1.00 pm.

Holborn Circus, E.C., 2.30. Museum (until August 26). Triplex Foundries, Upper Church Lane, Tipton, W. Midlands, 12. Walker and Staff, Walker House, 6-8, Boundry Street, Shoreditch, E.C., 12,30. CURRENT EXHIBITIONS

Doulton products, with the story of Doulton as theme, Victoria and Albert Museum (until August 13). Summer Exhibition, Royal Academy of Arts (until August 12). One thousand years of British

Holbein and the Court of Henry VIII, Queen's Gallery Buckingham Palace (until September 30). 150 years of the Metropolitan Police, Museum of London

(September 30). LUNCH-TIME MUSIC, LONDON Recital of French organ music,

Margaret Phillips, St. Lawrence Jewry, next Guildhall, 1.00 pm. Forty-eight Preludes and Fugues by Bach, Harold Dexter,

The Bank for All Reasons

Corporate Financing. IBJ is Japan's oldest and largest long-term credit bank. With extensive experience in meeting corporate financial requirements through arranging bond issues and offering precisely tailored loan packages.

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E INDUSTRIAL BANK OF JAPAN

PROFITS EXCEEDING £1m and a total divideod raised from 5p to 5.75p are amounced by Ellis and Everard, distributor of industrial chemicals, for the year

The pre-tax profit of £1.05m

compares with £969,000 for the previous year which included

results of the building supplies

division sold in August 1978.
This year's profit includes no contribution from that division and are almost entirely attribu-

table to chemical merchanting

operations.

The directors say the year's profit is below expectations at

the time of their interim report

against £622,000. After a good start, the second part of the year was affected by industrial

disputes and severe weather conditions. Earnings per 25p share, before

tax are shown as 15.8p against

10.5p and 13.9p (5.2p) net. The

final dividend is lifted from 3p

amounts to £22.1m. Last year's

£42m included a contribution

from building supplies of

which made a significant dif-

power plant maker, are confident they can take steps to restore an appropriate level of profit-

The experience of the past six

months is too short a period on which to base any predictions,

but the directors say the com-

pany will continue to take advantage of any opportunities.

stronger in the first six months of 1979 than in the last four months of 1978, which they say

turned out to be a bad period.

final dividend of 4.6063p net for

stantial inroads into the retained

In both 1975-76 and 1976-77,

pre-tax profits were over the £1.5m mark, but slid to £764,000

surpius.

The order book has been much

Turnover

for the

Attributable profit, after a much lower tax charge and an extraordinary surplus is 211 per cent higher at £1.08m against \$220.000 from the contract of the con

mid-way profits were £546,000

ended April 30, 1979.

Ellis & Everard tops

HIGHLIGHTS

the Board states.

comment

P. Brotherhood confident of

restoring profit levels

As a result of their confidence, turers, says that trading the directors recommended a conditions get no easier and

the year to March 31, 1979. This pressure.

meant they had to make sub- The strong pound favours a

The directors say the building supplies division sale was one of three transactions last year building supplies side of the costs continue on an upward

ference to the group. The others now start focussing most of its a p/e of 6.4 while the yield is were the sale by Unilever of attentions on the chemicals 9.3 per cent.

Brotherhood, machinery and finished, the surplus dived to March 31, 1979, fell from £480,000 power plant maker, are confident negligible levels at £12,079. A to £406,000. The total dividend is

tax credit of £53,341 pushed the

to hold market

J. A. Selka, chairman of Stroud Riley Drammond, worsted suit-

ing and knitted fabrics manufac-

margins are continually under

growing volume of imports and

makes it more difficult to export.

However, he is confident the company will obtain its share of

As reported on July 18, pre-

Stroud Riley

£1m: liquidity improves

Surging oil prices burst through into July wholesale prices

and Lex looks at the latest inflationary trends, which come

against a background of buoyant retail sales and HP credit

advances during June. Elsewhere Lex looks at the big stock gains currently being seen in the oil sector in the light of the

recent U.S. quarterly figures ahead of the Shell and BP results

which are due soon. Finally on a day when sterling weakened, the impact of the Chicago futures market on the sterling foreign

husiness. Ellis and Everard can spiral. At 92p the shares stand on

For the 12-month period just tax profits for the year to

position

way by the closure.

Meeting, Bradford,

In his annual statement Mr. September 7 at noon.

This advertisement appears as a matter of record only

KINGDOM OF SWEDEN

DM 100000000

Private Placement

71/2 % Bearer Bonds of 1979/1989

DRESDNER BANK

£900 £000 ... 22.100 42.600 199 323

ing on small lot orders. In the

phate-based chemicals. Group

profits were just over eight per

cent higher-much in line with market expectations. The out-

come was helped by a drop in

interest charges, made possible

by the first tranche payment from Travis and Arnold for the

building interests, which helped cut borrowings from £1.6m to nearly £0.2m. For the immediate

future the uncertainties of the

economy make the outlook uncertain, especially if raw

held at 1.5p with a final payment

of 1p net.
Since the year-end the spin-

ning department at Drummond and Sons has been closed. Its

function had been to serve the weaving department, but the

latter has not suffered in any

Mappin and Webb, a subsidiary Sears Holdings, has taken a

Rene Kern, a master goldsmith

further step in its overseas expansion by acquiring the business of Rene Kern in

and one of the foremost jewellers

in Western Germany, is retiring

MAPPIN & WEBB

Dusseldorf

due to ill-health.

will succeed him

Herr Reinhold

N.V. AMEV

through its subsidiary

AMEV Limited

has acquired

Rothschilds Continuation Limited

acted as financial adviser to N.V. AMÉV

Bankers Trust International Limited

Ward & Goldstone profits cut back in second half

cut back second half profits of Ward and Goldstone from £2.1m to £L6m leaving the taxable surplus for the year ended March 31, 1979, down from £3.34m to £3m. Turnover finished the period ahead from £62.55m

The directors state that sales for the first quarter of the current year are 12.8 per cent higher than the period last year. than the corresponding

Pre-tax figure was struck after depreciation £1.48m (£1.61m), and bank interest £741,567 (£507 380) 29 per cent of its holding to ICI division. The chemicals sector and the repurchase by Ellis and has not been a strong performer lately but Ellis has an edge over other companies by concentration. (£507,369).

Tax charge for the year was much lower at £22,005 compared The result of these transactions has been to improve liquidity and to increase earnings attributable to shareholders, the Board states.

In the first finders, in the past year trading was made more difficult by the effects of the lorry drivers' strike, the adverse winter weather and some shortages of naptha—and phostocked chemicals. with a previous £1.55m giving earnings of 19.69p (15.69p) per 25p share—there was a prior year adjustment credit of £1.7m

> Total dividend for the year is stepped up to 4.9916p net with a final payment of 4.0916p—last year's total was 4.5378p.

Ward manufactures insulated

wires and cables, electrical and plastic accessories, Capital expenditure during the year amounted to a record £3.64m against £2.77m in the previous year.

comment

This is the second year of turnover growth coupled with lower profits from Ward and Goldstone. Pre-tax profits are down by 10 per cent and there immediate salvation in sight. Analysts agree that industrial disputes in the second half contributed beavily to the group's poor performance. The Ford strike (Ford is a major customer for automobile wiring) transport strike and the group's own labour problems combined with a declining export market to damage earnings. Exports dropped by 23 per cent over last year. Although first quarter sales are 12 per cent higher than the same period ended last sure. margins are down and the company may not achieve higher earnings simply on increased turnover. It has embarked upon a programme of

factory purchases (two factories costing £3.6m), which could pay off in the near future, but a fire near one of the new factories has slowed its progress. The total dividend is up 10 per cent, yielding 7.9 per cent at yesterday's share price of 94p. This is covered 1.9 times on fully

taxed earnings, with the p/e at 9.5 on the same basis. Ward and Goldstone is certainly looking to its higher sales volume and factory purchases to improve its performance next year, but in the current market it is not the most attractive share to hold.

August 7, 1979

DIVIDENDS ANNOUNCED

	Current payment	of payment	sponding div.	for year	last year
Anglo-Am. Asphalt Country and District Ellis and Everard Howard Shutlering Owen and Rohinson Ward and Goldstone	1.27 3.5 1 10 4.09	Sept. 25 Sept. 24 Oct. 5 Oct. 9 Oct. 5	0.44 3 0.5* 10 3.67	1.76 5.75 1.54 16 4.99	2.69 0.88 5 0.99* 16 4.54
Dividends shown pence p	er share	net excep	t where o	therwii † On	e stated.

County and **District** progress

AFTER tax, the amount available for distribution by County and District Properties for the year to March 31, 1979 advanced from £526,412 to £635,238. Turnover for the period amounted to £1.25m compared with £1.37m.

Tax took £78.506 against
£54.383 and earnings per 10p
share moved ahead from 5.26p to 6.35p. The final dividend is 1.26918p for a 1.7556p (0.8878p) total, and a one-for-two scrip

issue is proposed.
Following a revaluation of group properties the net asset value per share at March 31 was 217.1p (142.6p).

The directors state that

borrowings only amount to 13.1 per cent of gross assets, and substantial unused lines of finance are available for future requirements. Work on major developments will be commencing during the current

Symonds Engg. turnover

ahead so far

£0.41m for Howard **Shuttering**

Meeting, Great Eastern Hotel, EC, August 30 at 11.30 am.

Shuttering (Holdings) rose from £325.273 to £409.969 in the year to April 30, 1979, on turnover of £3.22m, against £3.38m.
At the halfway stage, the surplus was ahead from £114.012

to £218,956. After tax for the year of £213,052 (£147,291), earnings per 10p share are given as 4p (3.5p); Mr. G. A. Rowley, chairman of Symonds Engineering Company, feels it would be imprudent to with a 1p final. The net total dividend is raised

Size of Hill Samuel Agricultural doubled

The Hill Samuel Agricultural The Hill Samuel Agricultural The investment managers Property Unit Trust virtually point out that since the first farm doubled in size from F12.6m to was bought in July 1976, the £22,95m over the year to March 31, 1979 according to the latest report. The unit price advanced and surroundings. A substantial 21 per cent over the year and the part of the expenditure is on value of the distribution increased 27 per cent from £60.15

During the year, the trust The fund changed its same concentrated on increasing the during the year from Mutual. folio. It bought a number of aim to provide pension funds farms during the period bringing with a vehicle for investing in the total let land to 9.845 acres agricultural land. with another 6.749 acres held in portfolio at the year end was possession. The fund still valued at £18.39m—spread 41 per holdings will be in the eastern cent in the East Midlands, 3 per and East Midland regions, but it cent in the South West, and the is now investing countrywide.

fund has spent more than firm on improvements to the farms land drainage for soil improve-ment and flexibility of working, leading to higher crop yields.

number of let farms in the port- Agricultural Property Fund. Its expects that the majority of its cent in eastern England, 55 per

OIL AND GAS NEWS **BP-Woodside Petroleum** North West Shelf deal

will increase its interest in oil exploration areas on the North-West Shelf of Australia. BP will farm-in on two areas held by Woodside Petroleum, a member of the consortium which has already made major discoveries The agreement provides for BP, another member of the shelf consortium, to take over 100 per cent of Woodside's drilling costs of two wells in Permits WA37P and NTP5 in the outer Browse

Basin. The wells may cost in the region of AS10m (£5m) each and are part of a new deep water programme in the area. Under the deal, BP will obtain 50 per cent of Woodside's interest in the two permits which will lift BP's own interest from 16.66 per cent to 41.66 per cent.

It is planned to drill a well, Buffoon No. 1 in WA37P, and Mount Asmore No. 1 in NTP5. Water depths will be hetween 500 metres and 1,000 metres. One previous hole was drilled in each of the two permits without However, several years ago a

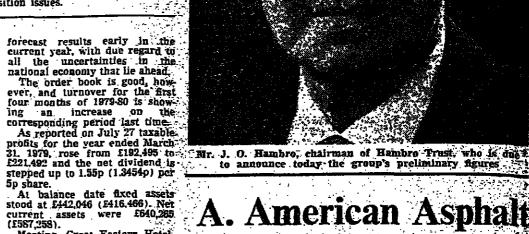
has large natural gas discovery was little south of the two farm-ou permits. Because of the water a major discovery would be needed to justify commercia development.

Elf-Gabon, a subsidiary of France's Elf-Aquitaine, plans to begin production at a moderate rate at its GMB well, of the Gabonese coast, duru second quarter of 1980.

Production at the GMB well, on the Iguela-Mayoumba permit, 60 kilometres south-east of the town of Mayomumba, will be the first step in trying to assess the oil discovery first reported last

January.
Additionally, Elf-Gabon will continue work aimed at assessing oil discovered at wells GMA and GMF which is expected to last

through 1980.
Elf-Gabon, the operator, has an S4 per cent stake in the GMB well, and Hispanoil the remaining 16 per cent. In wells GMA and GMF Elf-Gabon has a 75 per cent. School has a 15 per cent. cent holding, Shell-Gabon has 15 per cent and Hispanoi! 10 per cent.



A. American Asphalt

THE DIRECTORS of Anglo increased by some 28 per flime American Asphalt Company investment. announce a pre-tax loss and a cut in the dividend for the year ended March 31, 1979.

ended March 31, 1979.
Despite associates profits for the period of £126,385 against £191,006 the group finished with a loss of £76,913 compared with Pre-tax profits of Howard a £255.359 profit previously.

The dividend is cut from 2.685p to 2.13p with a final payment reduced from 1.62p to 1.065p net per 25p share:

Profit had slumped at the halfway stage from £254,000 to £3,000, but the directors were confident of a return to profitability in the near future.

They state now that the adverse market conditions for pipeline coating systems prevailed throughout the year and demand for products was

However, the outlook is encouraging and in the first quarter of the current year there has been a marked improvement in trading conditions. There is a clear indication that major pipeline projects are moving ahead, the Board states. Turnover for the period declined from £2.96m to £2.12m.

NORWICH UNION ANNUITIES, UP

The Norwich Union Insurance Group has just finished a complete reassessment of its 1879, for a period of five years, immediate annuity rates which drawn down initially for a period has resulted in these being of one year.

runs into loss

Therefore, an outlay of £10 mg will now secure an immediate annuity of £1,619 a year for 1 man aged 65 or f1,397 for a woman aged 60, the payment being made half-yearly. Under the old rates, the amounts wholl have been £1,538.60 and £1,514 The annuity rates of the group are highly competitive after this

Advance by London &

Lomond For the first half of 1979 grow revenue of London and Lon Investment Trust expanded from £524,110 to £563,349. After expenses, and tax of £171,049 against £155,702, the available balance improved from £284,718 to £316,694.

Earnings per 25p stock unit rose from 1.51p to 1.69p and the, as already announced net-interim dividend is stepped up-from 1p to 14p at a cost of £264.600 (£189,000)... Last year's total payment was 2.8 per cent. The net asset value per stock unit at June 30 was 107p (104p) A further multi-currency loan of U.S.S2m was negotiated in June.

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InternationalLimited

Year ended March 31 5,421,000 7,341,000 Turnover Profit before tax 74,963 90.632 202.377 Deduct: Taxation Profit attributable to shareholders 628,496 Dividends 139,580 85,885 526,356 Carried Forward 1,015,272 Earnings per ordinary share 6.79p

Exceptional item for deferred taxation credit £231,820. Net group tangible assets rose from £1,528,000 to £2,441,000. Dividend cover increased from 2.69 times to 4.50 times. Net tangible assets per share up from 26.89p to 33.47p.

Mr Gordon D J Hay, Chairman, reports:-* The Company continued to expand its markets and turnover

* Profit before tax increased by 49%.

★ Earnings per share improved by 66%.

¥ Final dividend of 1.35p per share recommended, making 2.10p for year, against 1.514p. * Results for first quarter in line with budget.

Registered Office: 300 Regent Street, London WIR 6BX.

These Notes have been sold. This announcement appears as a matter of record only.

IC Industries Finance Corporation N.V. U.S. \$ 75,000,000

Guaranteed Floating Rate Notes Due 1991 Convertible into 8 3/4 % Guaranteed Notes Due 1991 Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

IC Industrie

Banque de Paris et des Pays-Bas Amsterdam-Rotterdam Bank N.V. Credit Suisse First Boston Limited Kleinwort, Benson Limited Orion Bank Limited Sumitomo Finance International

Merrill Lynch International & Co. Bayerische Vereinsbank Deutsche Bank Aktiengesellschaft Kuwait Investment Company (S.A.K.) Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

Gresham Life Assurance Society Limited

from

The undersigned initiated this transaction and

وكنامن الأحل

Renwick starts current

Wilton says that in spite of the

Advance bookings for the

current year are encouraging

with particularly heavy demand

for holidays in the U.S. How-

ever, disruption in Spanish

hotels and French air traffic

control are already being re-

Meeting, Paignton, Devon,

peated, the chairman warns,

CONTROL SECS.

made excellent progress.

MINING NEWS

S. African mine costs are rising again

BY KENNETH MARSTON, MINING EDITOR

deserved as the Mining Journal's latest Quarterly Review of South African gold shares mentions, the full impact of recent wages increases for both white and black mine-workers will be felt in the current quarter.

Looking at the quieter market for diamends, Mr. Oppenheimer says that demand for all grades of rough diamonds continued at a high level until recently and remains strong for the larger and better qualities. "The trade in polished stones, however, is much quieter and a return to the boom conditions of 1978 is not

But, "the current year is likely to be "a satisfactory one for De Beers." Good progress is being made by the group's expansion programme which should raise diamond production to about 19m carats by 1983 from 12m carats last year. The major development in this pro-gramme is the Jwaneng mine in Botswana which is due to reach production in 1982.

On coal, Mr. Oppenheimer points out that South Africa's exports last year rose 21 per cent to 15.4m tonnes (out of total earned R325m (2171m) in foreign exchange. The Richards Ray export terminal bandled 13.5m tennes last year and its annual capacity has now been rised from 12m tonnes to 20m

As elready reported, the terminal can operate at well above the latter capacity and it. is to deal with 24m tonnes. When completed, phase III, of the expansion will further raise the terminal's capacity to 44m tonnes for which the Government has given export permis-

Unlike some outside observers. Mr. Oppenheimer sees no hope

Profit Before Tax.

Profit After Tax -

Net Assets

A STATE OF STATE OF

Earnings Per Share

Dividend Per Share

mine's annual lead production East Malartic Mines has given the Quebec Government the required three-month notice of

intention to terminate gold min-

ing at Malartic. Closure is expected in October. The com-

pany, a member of the Little Long Lae group, says the decision was necessitated by continuing deterioration of

ground conditions and a decline

inore reserves at the main East Maraltic mine and the neglibbour-

ing Barnat operation. It is hoped that, "in time,55 the mill and surface facilities will be

used to process gold ore from other mines in the north-west region of Quebec.

GEEVOR TIN—July output: 8,678 tonnes are treated produced 90 tonnes Black tin (65 per cent Sn), including 7 tonnes low grade concentrates.

KILLINGHALL TIN—July output of tin concentrates 53½ tonnes (June 65)

MINING BRIEFS

employment opportunity, and in so doing make our own small contribution to the development of a just society in South Africa."

Eldorado's new

Crown - owned Canada's Crown - owner Eldorado Nuclear says that a review of its proposal to construct a CS100m (£37.5m) uranium hexafluoride refinery in Corman Park, 23 km northeast of Saskatoon, will be carried out under the environmental assessment and review process, administered by the Federal Environmental Assessment Re-

approved. the > refinery could ultimately process 9,000 tonnes of uranium oxide (yellowcake) from Saskatchewan to produce uranium hexaftuoride exported and, once enriched and converted to uranium dioxide, would be used in out-of-Canada electricity generating reactors.

This refinery would be similar to the new plant to be constructed by Eldorado near Port Hope, Ontario, which is due to

ROUND-UP

British Benzol

Carbonising Limited

Highlights from the Group Report and Accounts for the year ended 31st March 1979.

* Turnover increased by 19%

* Profits before tax increased

* Dividend covered 5.3 times

* Net Assets increased by 26%

A copy of the 1979 Report and Accounts is obtainable

Mountberrow House, 12 Elizabeth St., London SW1W SRB.

Marshalls (Halifax)

Limited

Concrete products, rock drilling & handling equipment

from the Secretary, British Benzol Carbonising Ltd.,

£000

995

10.5p

2.0p

4,307

18,264

reach production in 1982.

Noranda's Brudswick Mining and Smelting is another Canadian base-metal mining major to report first-half profits surpassing those for all 1978. First-belf earnings are C\$32.1m (£12m), or 94 cents per share, compared with C\$23.6m, or 75 cents, for all 1978.

Kennecott Copper plans \$25m (£him) jerpanson of its Ozark Lead mining operations

£000

792

639

6.8p

0.6p

3,411

15,377

Marshalls (Halifax) starts well

THE current year has started well at Marshalls (Hallfax) and

"I see no reason to dampen my confidence and general optimism in the future of the group," he adds.

As reported on June 26, taxable profits of the Yorkshirebased concrete products, rock drilling and handling equipment group rose 23 per cent to £2.67m in the year to March 31, 1979, on turnover 19 per cent higher at £27.02m.

The chairman says group policy remains one of expansion by internal growth and acquisition as appropriate. During the year capital expenditure reached nearly £2.3m., although borrow-

ings were reduced.

"This, together with a general strengthening of the balance sheet, augurs well for our future plans," he adds.

Future capital expenditure is Future capital expenditure is shown at £3.15m (£1.35m), comprising £2.31m (£0.49m) contracted for, and £837,000 (£863,000) authorised but not

contracted for. tonnes).

PAHANG CONSOLIDATED—Output of lode tin concentrates produced and sold for July 122 tonnes (June 107 tonnes).

SAINT PIRAN—July production of tin concentrates: UK (tonnes treated 6.872) 75 tonnes. (70 per cent tin metal): Maleysia 13 tonnes: Thailand 108 tonnes. June outputs 145, 14 and 90 tonnes respectively. UK production (South Crofty) was affected by industrial action during the month. Group fixed assets were up from £7.69m to £8.73m, while net current assets were higher at £5.94m (£4.99m). Bank overdrafts decreased by £207,000 compared with a £566,000 increase last time.

Meeting, Halifax, September 3

year reasonably well A REASONABLE start has into a moderate profit, Mr. taken up to the extent of heen made to the current year Wilton says. 1,176,608 shares, or 95.8 per cent.

been made to the current year Wilton says. "Subject to nothing untoward or June suggest profits a meaningful improvement in the improvement is expected to trading and financial percontinue throughout 1980-81 and formance, Mr. Clifford Wilton, thereafter we hope to be obtained in the improvement in the improvement is expected to trading and financial percontinue throughout 1980-81 and formance, Mr. Clifford Wilton, thereafter we hope to be obtained. and it will be most disappointing a satisfactory return on capital employed."

In the motor division, the But he warns that the first three months of the curposible impact of duel problems and the effect of increasing inrent year had benefited from some exceptional circumstances flation on all activities of the -mainly the increase in VAT group must give cause for conwhich encouraged many buyers to anticipate their new regis-tration year purchases, Mr. Mr. Wilton says the year to

March 31. 1979, showed a further substantial advance towards recovery. On turnover increased from £45.61m to £55.42m pre-tax profit rose from £1.04m to £1.57m. The total dividend went up from 1p to 3p a share.

Net current liabilities were virtually eliminated by March 31, 1979, and net borrowings represented less than 60 per cent of shareholders' funds.

Mr. Wilton says that, in consequence, the group is in a much better position to look constructively into the future instead of defensively at the current position, as has been necessary during recent years.
Following the appointment of new chief executive for the freight division, there are already encouraging signs in

that the division was trading at a break-even situation by the control Securities' rights issue end of June and is now moving of 1,228,213 shares has been a break-even situation by the

Confidence at Stock Conversion

The directors of the Stock Conversion and Investment Trust view the current year with cautious optimism, and the group should have another successful

In their annual statement, the Despite this, uncertainties of the international fuel situation directors say the search continues for additional properties which and other economic factors lead can be developed or modernised to a cautious view of the period alone or in partnership.

As reported on July 26, taxable revenue rose from £5.36m to £8.65m in the year to March 31, For the travel division, Mr. considerable doubts expressed 1979. The net total dividend is on the prospects for all travel offices at the beginning of the lifted to 3.965p (2.01175p) with a 325p final trading year, this division has Additional development costs

and acquisitions during the year amounted to £1.41m, the directors say. However, certain properties having a book value of £2.48m were transferred from properties held by investment companies to properties held by the finance subsidiary.
At balance date, bank loan and

overdrafts stood at £4.11m, com-pared with £1.47m. The increase in bank balances and short-term funds is given as £3.71m (£0.39m).

Meeting, Café Royal, W, on September 3, at noon.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether dividends are interims or finals and the sub-divisions through below are hased mainly as fact.

BOARD MEETINGS

Interims—Aaronson Bros., Aquis Sacurities, Carron, Horizon Travet, George Whitehouse (Engineering). Finals—Acorn Securities, Acrow, Bristol Evening Post, Centreway, Cooper Industries, Cowan de Groot, FMC, Hambro Trust, Smith Bros., Unitsch, Wagon, Industrial.

FUTURE DATES	
Interime— order Steigh and Chaston litem, Steigh and Chaston lvas Paper Mill a Brothers lyon PBWS liner (W. and E.)	Aug. 15 Aug. 17 Aug. 13 Aug. 13 Aug. 9 Aug. 15
Finals— yert New Northern ligh Mills ndon and Liverpool Trust acalian-Glenlivet alaysis Rubber co	Aug. 17 Aug. 24 Aug. 9 Sept. 27 Aug. 16 Aug. 17

UGI chief optimistic

The current year has started reasonably well at United Gas Industries and Mr. H. T. Nicholson says in his annual statement that he is as optimistic now as he was at the same time last year, since when results have proved his optimism to be

For the year to April 1, 1979, as reported on July 13, taxable ofits advanced from £2.04m to

A statement of source and application and funds shows a net cash inflow of £1.28m compared with an outflow of

What is required is greater confidence, internally and externally, in the future of South Africa

Points from the statement to shareholders by the chairman Mr. H. F. Oppenheimer

South Africa's sound financial position has a very serious counterpart in the form of excess productive capacity and massive unemployment. Hence it is of vital importance that r favourable balance of payments is handled in such a wav that it brings about greater investment and production. The last budget and the progressive implementation of the De Kock report are important steps in the right direction. However in the absence of an inflow of long term capital from overseas the authorities remain cautious.

What is required is greater confidence, internally and externally, in the future of South Africa. It is impossible to deal with the problem of unemployment without investment on a massive scale and a great increase in the skilled labour force. The latter can only be achieved by training large numbers of black workers and their absorption into industry on a stabilised basis.

While economic arguments can possibly be developed in favour of delaying the trend towards capital intensive industry by the maintenance of a comparatively low wage structure, it is quite impossible today to envisage either a serious reduction in the standard of living of white workers or the indefinite continuation of an outmoded system of racial discrimination under which black earnings are kept disproportionately low compared to those of whites.

We cannot hope to solve the basic problems of the country socially and economically unless we can find the means to realise the country's undoubted potential for rapid growth. It is entirely fitting, therefore, that the thrust of Government policy, as exemplified by its response to the De Kock report and by the budget, is now on the need to promote growth in the advanced sector of the economy through greater reliance on the market mechanism and The Government has accepted the Wiehahn and Riekert

reports in principle but is not prepared at this stage to legislate in respect of certain key recommendations nor to commit itself to a time scale in regard to the proposals as a whole. Thus the legislation that has been enacted is inadequate, and a disappointment to many of us. It must be taken into account however that the reports propose changes which, unexceptionable though they may be elsewhere, are radical in the South African context and that the Government itself appears to regard its response to them as incomplete and only a beginning.

The De Kock, Wiehahn and Riekert reports, together with the Government's initiatives in the political sphere, may mark the beginning of new and more realistic policies on which it may be hoped that a stable and peaceful future for the country could be built. Time however is needed to carry through the new policies and whether that is accorded us will depend to a large extent on factors we cannot control, particularly the policies of the western democracies.

Percentage value of investment by prime source 18% Diamonds Coal Copper, oil and gas, property Platinum Other mining 7% Finance Industrial

Financial Summary

Net equity earnings for the year to March 31 1979 were R202 million, or 90.2 cents a share, against R195 million, or 89.9 cents a share, for the 15 months to March 31 1978. The comparison is more favourable than might at first appear because the 1978 accounts included earnings for two March quarters, when dividend income is highest. Earnings for the 12 months to March 31 1978 were approximately 70 cents a share, and on this basis net earnings for the year show an increase of 29 per cent.

If the Corporation's share of the undistributed profits of those companies in which it or its associates, in aggregate, directly or indirectly hold 20 per cent or more of the equity were taken into account, the estimated total earnings for the year, after adjusting for cross holdings, would be 184 cents a share; this compares with 142 cents for the year to March 31 1978, an increase of 30 per cent.

After adjusting for the outside shareholders' interest in the excess of market value and directors' valuations over book values the net asset value per share was 1 357 cents (March 31 1978: 905 cents).

Ordinary dividends for the year totalled 46 cents a share, equal to 51 per cent of the declared earnings or 25 per cent of the estimated total earnings.

In this regard it does seem to me just possible that the renewed oil crisis as well as the disorder and violence in many parts of the African continent, which is such a large supplier of essential raw materials to the western powers, might suggest that the need for civil and economic stability, together with a policy of gradualism even when it comes to righting long-standing injustices, cannot always safely be neglected because of excessive pre-occupation with the understandable political ambitions and emotions of many of the newly independent states.

South Africa's present policies in relation to Zimbabwe Rhodesia and South West Africa/Namibia, as well as internally, surely deserve careful consideration by our friends overseas. It would be a tragedy not only for South Africa but for the world if those policies were not given the time, together with the essential measure of goodwill, to evolve and develop further.

Employment Practices

The Corporation acknowledged the need to establish special programmes for black employees who have the potential for job advancement, in recognition of the various obstacles that stand in their way.

One of the programmes being undertaken is a scheme. ambitious in concept and likely to be difficult of execution, to recruit, educate, train and develop high-quality black matriculants who will form a pool of potential managers in the financial and engineering fields which are at the heart of our business. The scheme is financed jointly by the Corporation and De Beers, and we estimate that it will cost rather more than R3 million over the next five years. We look upon this as an investment in the widest sense, for once the scheme has proved itself it will be made available to other employers and educational institutions in the country.

We are looking forward to employing blacks for careers in the significant decision-making areas of our business. We are determined to give meaning to the concept of equal employment opportunity, and in so doing to make our own small contribution to the development of a just society in

Social Responsibility

Our policy of extending the role of the Anglo American and De Beers Chairmans' Fund, with the aim of pioneering new methods or demonstrating new lines of development in broad socio-educational fields, is now well established. Our largest project so far is the establishment of a college in KwaZulu which will train black students to the same high standards as the colleges of advanced technology for whites. The cost to us will be in excess of R5 million. Teaching began this year and the main building, to accommodate approximately 500 students, should be completed early in

For the Chairman's full statement and/or a copy of the annual report please complete this coupon and send to

Chairman's statement Annual report

To: Anglo American Corporation of South Africa Limited.

Room 50, 40 Holborn Viaduct, LONDON EC1P 1AJ.

		GIG	<u>]</u>	. *	
Ang	lo An	nerica	n Cor	porati	ion
C	of Sou	ıth Δfr	icaLi	mited	

(Incorporated in the Republic of South Africa)

Tenth re	cord	year	
Sales	£27.024m	up 19%	
Pre-tax profit	£2.666m	up 23%	
Total dividend	7.5p	up 28%	
"The current year	has starte	i well, and	
management acco suggest profits	unts to the (end of Jun	8
la	st year."		
Mr. David R.	Mershell, chairm	9 0	1
A copy of the rep	ort and accoun	ts from:	
The Secretary, Man Hall Ings, Southor	shalis (Halifax) wram, Halifax I	Limited, IX3 9TW	

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel. 01-623 6314
Index Guide as at August 2, 1979
Capital Fixed Interest Portfolio 117.16
Income Fixed Interest Portfolio 105.00

Downing continues with heavy expenditure plans

With the new plant at Chesterton, output of facing bricks in a full year will be some 40 per cent higher than last time. he adds. During 1978-79, some £2.3m was invested in new plant, mainly at Chesterton.

The keele tile works has been undergoing major alterations during the past six months. This will result in a production increase of about 33 per cent in September.

Building activity has been slow to pick up after the bad winter, the chairman says. Current interest rates are not conducive to a high rate of private building, which is needed to offset public

spending cutbacks.

The recommissioning of the original kiln at Chesterton was delayed because of the rapid rise in brick stocks. The new kiln is working well and producing its designed output. Both kilns are now in production and stocks are being rapidly reduced.
"We are confident of selling

our output of both bricks and The directors expect to have finalised by December the conversion of three of the main units to colliery methane as the prime

so far this year has been much slower developing than expected. Large stocks were accumulated during the winter and are only

second half.
As reported on July 12, taxable profits reached £1.93m (£1.72m) turnover of £14.24m (£12.74m).

At balance date, group fixed assets were up from £2.00m. assets were up from 18.93m to £11.17m, while net current assets were £1.74m (£1.8m). Bank were £1.74m (£1.8m). overdraft was cut from £1.04m to

Meeting, Stoke-on-Trent, August 29, at 12.15 pm. Robinson Good first half for

Natl. Employers A good first half for new life. pensions and permanent health new business is reported by the National Employers Life Group of companies. New annual premiums advanced by nearly 30 per cent to £5.3m, while single of companies. New annual premiums advanced by nearly 30 per cent to £5.3m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £3.4m, while single premiums were over 40 per cent to £3.4m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £2.4m, while single premiums were over 40 per cent to £2.4m, while single premiums advanced by nearly and £4.5m.

On annual premiums business at 16p with a 10p final.

ISTITUTO MOBILIARE ITALIANO

Annual Meeting of Shareholders - July 24, 1979

The Annual Meeting of the Shareholders of Istituto Mobiliare Italiano (IMI), presided over by Mr. Giorgio Cappon, was held in Rome on July 24, 1979 for approval of

The Board of Directors' Report, presented by Mr.

the Balance Sheet and of the Statement of Expenditures

Cappon, observed that Italy is passing through a period of

weak growth of investment in monetary terms and of negative growth in real terms, while the legislation envisaging incentives for investment is still far from fully

operative. In these circumstances the volume of loan

transactions finalised by IMI was smaller than in the

preceding financial year although, in terms of loans outstanding, the Institute's share of the industrial credit market recorded an increase.

In summary, during the financial year under review, loan applications were received for a total of 4.646 billion

lire 1+6 per cent compared with the preceding financial

registered a decrease of 12 per cent; the new loan opera-

tions were financed as to 94.2 per cent with IMI's own funds. managed by the Institute on behalf of the State and funds provided by Law No. 184.

As at March 31, 1979 loans outstanding amounted to 12.331 billion lire (± 7.5 per cent), of which 11.169 billion

financed with IMI funds and the balance with Treasury

funds (including operations pursuant to Law No. 184) and with ECSC funds. The total breaks down as follows:

investment loans 9.644 billion lire (+8.5 per cent); export-credit financing 2.501 billion (+7.5 per cent); financial credits to foreign countries 18 billion (-25.5 per cent);

credit and buyers' credit, recorded a notable increase from

691 billion to 786 billion hre. representing 34 per cent of total financing granted. A feature of the Institute's

operations during the past financial year was the procure-

ment of funds for financing construction of the Algeria-Italy gas pipeline. Together with other medium-term credit

institutions. IMI is participating in the provision of loans to Vneshtorgbank of the USSR and to Handlobank of

Poland. The Institute has also granted credits to the

Mexican Oil Authority. Suppliers' credit granted during the year included loans to Italian companies for the supply

of plant and machinery for the development of Algeria's

in the signature last May of an agreement for the granting

of financial credits of up to one billion dollars by IMI and other major Italian medium-term credit institutions.

ASSETS Uncalled capital stock

and institutions

Loans and financing

Miscellaneous items

Unamortised bond discount

Securities owned

Cash on hand and deposits with banks

Advances receivable and other credits

Real estate and furniture
Accrued income and prepaid expenses

Taxes and duties for preceding financial

Allocations to credit risk and securities price fluctuation funds
Allocation to sundry risk taxed fund
Allocation to the credit risk fund under
Presidential Decree No. 170 of May 23.

Net profit for the financial year

years

Sundry charges

The negotiations with the Bank of China culminated

Export financing, provided in the form of suppliers'

loans to non-residents 168 billion (-21.0 per cent).

At 2.320 billion lire, loan transactions finalised

and Income for the forty-seventh financial year.

with A continuing capital expenditure programme, G. H. Downing and Co. has agreed spending of \$1.25m in the current year, a large proportion of which will be spent in the first half. Mr. D. S. Hartley, chairman, says in his annual statement.

On the refactories side, the group's main marketing areas —self-employed pensions, executive pensions and group permanent bealth insurance—again showed strong growth. But the companies expertenced this severe than usual sales of ordinary life business, although slower developing than expected. ordinary life business, although this still remains a minor sector

of new business. during the winter and are only slowly being reduced. Some business arose from higher sales improvement is anticipated in the of immediate annualties, the company having maintained com-petitive rate structure in this sector. Single premium selfbusiness

£49,300 for Owen and

Taxable profits of Owen and Robinson, jeweller and silver-swith, slipped from £59,376 to £49,303 in the year to May 31, 1979, on marginally bigher turn-over of f1.13m. against f1.07m.
At the midway stage, the surplus was little changed at f12.020, compared with f11.488. After sharply lower tax for the year of £4.336 (£29.771), net The net total dividend is held

Turning to funding operations, the Report records the placement during the forty-seventh financial year of 1.445 billion lire of 1311 bonds denominated in lire, against

1.597 billion in the preceding financial year. As at March 31.

1979 lira and foreign currency bonds in circulation totalled 9.322 billion lire, showing an increase of 736 billion (\div 8.5

per cent; compared with the corresponding figure at March 31, 1978.

possibility of utilisation of foreign currency funds obtained abroad for the granting of subsidised export credit, in concomitance with an all-round improvement of the terms

and conditions for raising medium-term dollar loans on the international market. The Institute therefore decided

loan arranged by Morgan Guaranty Trust of New York and to prepay the 100 million dollar tranche that had already

were concluded with the European Investment Bank for a

projects located in Southern Italy in the vehicle-building, telephone-service, electronics and pharmaceuticals sectors.

outline of the intervention programme for the rehabilitation

of the SIR-Rumianca Group: the objective of the programme

is a productive and financial reorganisation of the Group

that enables the optimal utilisation of the very considerable

tion has been further strengthened; implementation of the capital-increase operation, from 100 billion to 500 billion

lire, began in March 1979 and is proceeding extremely

satisfactorily; and the economic results concerning the

financial year were quite good. Net profit for the financial year amounts to 18.6 billion lire.

various funds, the Board of Directors has recommended the

distribution of only 2.2 billion lire to Shareholders trepresenting a dividend of 5 per cent on paid-up capitals, leaving 16.2 billion lire for allocation to the Statutory

After hearing the Board of Auditors' Report, the Meeting approved the Balance Sheet and the Statement of

Expenditures and income for the forty-seventh financial year, together with the appropriation of net profit as

financial year, to 1.311 billion lire, a figure which indicates

the underlying strength for the future growth of the Institute's activity.

IMI's capital and reserves amount, at the end of the

ommended by the Board of Directors.

Default-interest credit risk fund under

Government allocations under Article 6 of Law No. 184 of March 22, 1971

Real estate and furniture depreciation

Staff severance pay and pension fund

Deferred income and accrued expenses

Presidential Decree No. 170 of May 23.

After provision for conspicuous allocations to the

existing industrial assets.

LIABILITIES Subscribed capital stock

Reserves and funds

Bonds in circulation [M] honds issuable

Borrowing and sundry debts

Commitments for surcties

L'namortised loan discount

waive the unutilised 100 million dollar tranche of the

During the forty-seventh financial year nine contracts

The Board of Directors' Report then proceeds to an

The Institute's already sound capital and reserve situa-

The Institute's policy regarding foreign operations during the financial year under review was influenced by the delay in issuance of the regulations governing the

BTR has 20% of Bestobell

In the wake of its increased £29m bid, BTR has now picked up enough Bestobell shares to give it a holding of over 20 per

cent. Hill Samuel, advisors to BTR, announced a Im share purchase vesterday at 220p—equivalent to the cash value of BTR's new share or cash offer—and hought a further 700,000 or so later in the day.

Acceptances have also been coming in steadily in response to the improved BTR terms. Last Thursday, BTR had just over 7 per cent of the equity of Bestobell, which has since rejected the new bid as vehemently as it did the first. Bestobell, which has forecast a 30 per cent profits rise and a higher dividend this year, is publishing its detailed reply later this week, along with first-half figures brought forward from the usual September date.

Bestobell's shares closed un-changed at 220p yesterday, while BTR put on 9p to reach 309p. At this level, BTR's new offer of 11 of its own shares for 15 of Besto-bell's is worth nearly 227p a

REDMAN/WELLMAN Redman Heenan's offer for Wellman Engineering has been accepted in respect of 187.618 shares (1.67 per cent). Prior to the announcement of the offer Redman Heenan held

2.035,000 shares in Wellman; it has acquired a further 215,000 during the offer period making its holding 2.25m (19.97 per

Hambros Bank has purchased 50,000 shares of Wellman and intends to assent these to the

REVERTEX/WARDLE TRANSACTION Bernard Wardle and Co. has

agreed to buy part of the plant and the stocks of the acoustic products division from Revertex Chemicals for about £250,000 subject to actual stock levels. Wardle will also take over the leasing agreement for the remainder of the plant.

remainder of the plant.
Revertex will retain the
Rushden factory until production
is transferred to Wardle's existing factories. Then Revertex
will close it: this will mean some
redundancies about which the trades unions have

By the acquisition Wordle will expand its capacity for manufacturing noise control products currently produced at its Blackburn factory and broaden the base of its insulation and sound deadening range. sound deadening range.

Revertex says the transaction, with the disposal of other fixed assets in the acoustic products division in the books at £1m, will more than cover the costs of ceasing these operations.

DAWNAY DAY COMPLETES

Dawnay Day Group has completed the acquisition of Melbourne Hart and an associated non trading company -Morris and Morris-for £1m

companies at December 31, 1978 1978 was some £214,000 including those of certain activities, not affecting the figures significantly that have been discontinued in

1979.
While results are likely to be affected over the next 12 months because of supply restriction stemming from the severe shortfall in last season's Havana tobacco crop, Dawnay Day is confident as to the longer term future of Melbourne Hart.

JOSEPH CAUSTON COMPLETES

Sir Joseph Causton and Sons has completed the sale of its freehold premises at Winnall Trading Estate, Winchester to Leigh Developments for £509.000 cash before expenses.

The premises were formerly occupied by Carlton Repro International. Its activities have been relocated in Causton's Eastleigh factory, and significant operating advantages and economies are expected from the

Book value of the premises is E546,000. There will be an appropriate write down in the year end accounts, partly offset by a write-back of the excess provision for capital gains tax made in the accounts for the vear 1977/78.

SHIPPAMS

C. Shippam. UK producer of meat and fish spreadables, has negotiated on hehalf of the William Underwood Company the acquisition of Harry Peck and Co. (Aust.) Pty., Sydney, and its 88.18 per cent owned subsidiary. Lakes Entrance Processors Pty.

Peck is the leading manufacturer of meat and fish spreadables in Australia, with a and the company also has a substantial canned meat business.

LADBROKE Ladbroke Group has hought Twelve Knights Hotel, including repayment of directors' loans.

for £375,000 cash. The Twelve Knights is a privately owned freehold property in Port Talbot, South Wales and operates a substantia pub, restaurant, function and

The hotel is planned to have 40 rooms of which II have already been completed.

UNICORN BUYS

Through a subsidiary. Unicorn Industries has acquired the capital of the Belglan Tool Company, SA, whose husiness is the manufacture and sale of diamond

Shareholders' funds at Decemher 31, 1978, amounted to BFr 48,942,000 (approximately £720,000). The company has a subsidiary in Milan and associ ates in Bristol, Oslo and Madrid, Belgian Tool will form part of the diamond products division of

JAMES GRANT James Grant and Company (East) house furnishing retailer, has agreed conditionally to purchase nine shops trading as

Carrick.

The new branches will be in Glasgow, Ayr, Kilmarnock, Paisley, Greenock, Hamilton, Wishaw, Airdrie and Dundec.

F. S. RATCLIFFE West Bromwich Spring Com-pany has added to its holding in F. S. Ratcliffe Industries, and now owns \$2,500 of the ordinary shares. This represents about 10 per cent of the capital of the Rochdale-based precision spring manufacturer and painting con-

King & Shaxson

Littifed 52 Corniil EC3 3PD Git-Edged Portiolin Management Service Index 6.8.79 Particles I Income Otter 88.7 E.d. 85.7 Periloha II Capital Offer Sid

BIDS AND DEALS

Evode chairman resigns after takeover block

BY JAMES BARTHOLOMEW

Mr. Pefer Wright, chairman of Evode Holdings, the adhesives manufacturer. has resigned following an announcement by the controlling family interests that they are "unwilling to dispose of their holdings in response to any offer in present circumstances."

In the light of this declaration, talks with potential bidders, which numbers more than 10, have been terminated. The talks had not been going well anyway, despite the number of applicants.

Mr. Andrew Simon, the company's acquired 10,000 shares. Expanded Metal — Coal Board Superannuation and Pension Schemes, have acquired 10,000 shares.

Expanded Metal — Expa

despite the number of applicants. Only one was left in the field last week and the chance of a firm offer was considered only 50-50.

Evode's shares slumped 11p to 40p yesterday after their return from a one month suspension. The Stock Exchange confirmed. that it is continuing the pre-liminary inquiry into dealings in the shares.

They jumped 10p to 51p on

about 40 or 50 of these inquiries a year and they are a stage more serious than the 2,000-odd. notings of price movements made

by the exchange.
Mr. Wright has resigned hecause he considered the comresigned pany should have been taken works — Ferguson Industrial over. He was effectively blocked Holdings has acquired 20,000 by the family which, owning shares, making holding 424,300 over 50 per cent of the shares, shares (10.48 per cent). Could veto the idea Mr. Hermann Simon, the founder of Evode. Joherns has sold 75,100 shares, well known for its "Evostick" Norcros—F. J. Briggs, director, adhesive, died last year.

It is still not clear why Mr. He leaving holding 70,886. Which entered into negotiations "Revenue and Co.—Mr. B. A

Wright entered into negotiations to sell the company while the family was against the idea-Although the family only expressed its unwillingness to

rerkins Engines.
Mr. Andrew Simon, the vice-chairman and chief executive of Evede, will act as temporary chairman until a replacement is found.

SHARE STAKES Lee Cooper Group—M. A. Cooper, director, has disposed of

23 925 shares. London and Holyrood Trust-Standard Life Assurance Com-pany has bought 50,000 shares, making holding 2,387,000 shares

(11 per cent). Crosby House Group-Jazerite Holdings, as a result of a purchase by its subsidiary—Right-wise—of £5.040 10 per cent Convertible Unsecured loan stock

1987-90. is now interested in 7,750 ordinary shares and £97,978 stock 1987-90. Breedon and Cloud Hill Lime

Brownlee and Co.—Mr. P. A. Barns-Graham, Mr. J. F. McLelland and Mr. A. M. Nicol, directors, acting as trustees, have sold 90,000 shares. S. Leboff (Fobel)—Hambar

sel formally last week, its atti. S. Leboff (Fobel)—Hambar tude always appeared hostile to Finance, a company in which a takeover in principle. The A. Leboff, director, has an family appointed Charterhouse interest, has bought 25,000

The directors of Tea Corpora-tion announce the proposed acquisition of Free-Stay (in Britain) Club which will if com-pleted, substantially after the nature of Tea Corporation and its business will effectively become that of Tuni Hill

Holidays. The consideration will to 5300,000 to be satisfied by the issue of 2.5m new ordinary 12 shares of Tea Corporation and upon completion of the agree ment, an unconditional offer of

ment, an unconditional offer of 12p cash for each of the existing. Tea Corporation 25p stock units will be made.

The Stock Exchange has with drawn the facility to deal in Tea Corporation stock on the unlisted securities market but will review restoring this facility after the publication of the TC accounts for 1979 which will incorporate the results of Fom Hill Holiday for its first full period of trading

SANDERSON KAYSER GEI International has agreed terms of an offer for the Sander son Kayser preference shares the price being 75p cash.

Agreed terms for the ordinary have already been announced.

SHILOH SPINNERS Era Ring Mill has disposed of 227,077 shares and Lares has acquired 227,077 shares (8.1 per

NOTICE OF REDEMPTION

To the Holders of

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

53470 Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September I, 1965 providing for the above Debentures, \$1.205,000 aggregate principal amount of said Debentures have been selected by lot for redemption on September 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date. The serial numbers of the Debentures selected for redemption are as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

00 02 08 13 18 24 37 55 62 67 77 80 89 96 01 04 12 16 21 26 38 60 66 74 78 83 92 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS:

Payment will be made upon presentation and surrender of the above Debentures with coupons due March 1, 1980 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris; Banca Commerciale Italiana in Milan; Algemene Bank Nederland, N.V. in Amsterdam; or Kredicthank S.A. Luxembourgeoise in Luxembourg. Coupons due September 1, 1979 should be detached and collected in the usual manner. On and after September 1, 1979 interest shall cease to accrue on the Debentures selected for

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

Dated: July 31, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF \$1,000 EACH

IMPERIAL CONTINENTAL GAS ASSOCIATION

(A holding company in the fuel and power industries)

Substantial Increase in Dividend

The following are salient points from Mr. F. E. Zollinger's Speech at the Annual General Meeting on 3rd August, 1979.

North Sea

Development of the Maureen cillield is in progress and production is expected late in 1981 or early in 1982. Century Power's policy from the outset has been to take a small participation in the widest possible spread of exploration areas available to it. The company has thus been able to participate in almost 60 exploration and appraisal wells. The Maureen oilfield, modest though it may be, should by itself produce ample recompense for 17 years at patient endeavour, There has been a great deal of comment recently

about the oil discoveries in T block - the Thelma, Toni and Tiffany structures - where Century has an 8.6% interest. Some of this comment is exaggerated, but the structures appear to be promising. In the light of the recent rockesses in world oil prices, a further evaluation of the Andrew structure is also in progress.

Belgium

The Group's interests in the Belgian public utility sector have provided the base vihich has enabled us to invest in companies such as Calor and Petrolina and to engage in the search for oil and natural gas. Gas sales increased substantially during the early

part of this year and electricity sales have been somewhat higher than expected, but the economic outlook remains clouded. However, the manner in which Belgium has overcome past pressures on the franc gives grounds for assuming that the recently reported warning by the Governor of the Belgian National Bank regarding the need for financial prudence and for economies in state expenditure will be headed by the Govern-

Calor Group Calor's record of profit growth continued, with

net income rising by 25% to £12.5 million and return on capital employed improving to 17.9%. Significant tonnage growths and improved results were attained in all of the Group's LPG markets in the UK, the Republic of Ireland and Germany. in the United States, approval was received for a new patented animal feed product, which will be traded as "Lacto-whey" deiry protein. A plant is under construction in Wisconsin and marketing will commence in early 1980.

Profit and Dividend This is the first year of full consolidation. The

profit attributable to IC Gas before exchange items for 1978/79 is £24,059,000 compared with £21,679,000 in the previous year. The proposed rate of dividend of 18.088p (9.88722p) for 1978/79 reflects the Directors' confidence that given normal circumstances, it will be possible to recommend in the years to come a steady increase in the income payable to proprietors.

TAFE 13KD

The Directors believe that the flexibility provided by a strong Balance Sheet is a necessity for a Group such as IC Gas, which is engaged in a number of capital-intensive businesses. Moreover. the Association's resources enable it to exploit to the full the opportunities which lie ahead in its existing activities and to give serious consideration to fresh avenues of development. Since the predominant part of the business is sub-

stantially influenced by climatic conditions, it would be footherdy to try to predict the likely outcome of the current year.

1.354,665,814,022 75,093,327,978 25.643.201.755 6,690 542.127 33.925.709.356

1.645.135.346...18

Net profit for the financial year 16.121,426,405,505 Contra Accounts Contra Accounts Loan commitments, securities and bills Loan commitments, securities and bills 5.485,709,921,796 2.818,990,773,309 held and on deposit . Special and fiduciary operations held and on deposit Special and aductory operations GRAND TOTAL 24.426.127.100,609 GRAND TOTAL 24.426,127,109,803 EXPENDITURE (Lit.) INCOME Interest paid and other charges on honds 942,773,579,437 Interest paid on loans and sundry debts
Depreciation
Unrealised losses on securities owned 202.310,615,830 1.454,953,763 1.851,279,860 Commissions and fees Operating losses on the holding under Sundry incomes Law No. 184 of March 22, 1971 Taxes and duties for the financial year 150.114,750,000 (including allocations)

INCOME AND EXPENDITURE STATEMENT FOR FINANCIAL YEAR ENDED MARCH 31, 1979 Interest on loans, advances and current

33.581,793,979

1.789.654.862

24,118,696,103 100,000,000,000

50.656,444,922

1,629,569,297,882 18,576,047,336

1.648,136,345.218

BALANCE SHEET SUMMARY AS AT MARCH 31, 1979 (47th Fiscal Year)

(Lit.) 233,933,560,000

1,099,867,324,366

1.091.492.735,064

11,151,053,272,205 1,421,389,071,395

97,678,242,410

542.419,234.182 2.408,325.708

Interest on sundry income on securities 77,200,577,882

Utilisation of reserve funds
Utilisation of the Government's allocations to cover the operating loss on the holding under Law No. 184 of March 22, 1971

150,114,750,000

(La)) 404.120.800,000

890 505.688,101

50,656,444,902

105,905,259,000

7 644,253,732

31,498,232,671

9,322,462,729,050 614,767,487,000

542,468,655,868

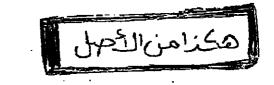
74.240.097.396

61,411,325,356

18,576,047,336

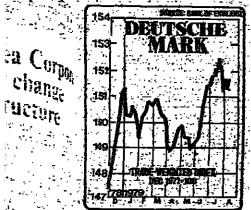
16,121,426,405,505

5.485,709.921,796 2,818,990,773,093



Sterling weak

the announcements of July's featureless trading. Against Wholesale Price Index. This the D mark it eased to DM 1.8290 showed a rise of 2.25 per cent in from DM 1.8325 and SWFr 1.6570 compared with 1.85 per cent in from SWFr 1.6600 in terms of the June, and was some way above. Swiss franc. It was also slightly market agreement the Language way market expectations. Trading weaker against the Japanese yeu was roughly divided into two, at Y216.40 from Y216.90. that is before the announcement Using Bank of England figures,



incidite.

its trade weighted index eased to

The Danish krone continued to weaken within the European outside 75 per cent of its maximum permitted divergence against the ECU. This is the level at which the authorities concerned are under an uncorrective action to prevent any further decline.
FRANKFURT — There was no

on Friday. Trading was generally very subdued, and the U.S. unit traded within a narrow range with no fresh factors to provoke

teady up until lunchtime at at DM 34.70 per DKr 100, only 2.2700. marginally above its floor level News of the July index saw the cound fall quite quickly to \$2.2375. By the close it had recovered slightly to \$2.2380 sterling but lost a little ground to its EMS partners. The dollar friday. Later trading in New Mork saw the steadier trend continue with sterling quoted at \$2.2420. The pound's decrene L1.361.4 from L1.363. The was also sharp against European currencies, and it fell to L447.75 from L447.66 and the DM 4.0975 against the D-mark putch guilder was fixed bigher at L407.91. The terms of the French Tokyo — The dollar finished franc it finished at FFr. 9.51 of DM 34.645 within the EMS. Friday. In terms of the French: TOKYO — The dollar finished franc it finished at FFr 9.51 lower against the yen yesterday against FFr 9.5625. Lower against the yen yesterday against FFr 9.5625. Lower against the yen yesterday at Y216.45, compared with Friday's finish of Y216.875. The pound's trade weighted index. After opening at Y217.0, the was steady at the opening at U.S. unit touched a high of 72.4 and 72.3 at noon, but Y217.25 on early demand, but finished sharply lower at 71.5 its drifted back later in the day to worst level since July 16.

EMS EUROPEAN CURREN	IOV IINIT DETEC
CRO CURUPEAN LUBREN	IL-V LIMIT MALE -
	O CHIE LEE

	rates -	Currency amounts against ECU August 6	from contral	% change adjusted for Divergence divergence limit %
	39.4582 7.08592	40.5412 7.31028		+1.22 +1.53 +1.64 ±1.635
German D-Mark French Franc Dutch Guilder > -	2.51064 5.79831 2.72077	2.53734 5.89363 2.78189	+1.06 +1.84 +2.25	-0.46 ±1.1325 +0.72 ±1.35 +0.72 ±1.5075
Irish Punt	0.682838 1148.15		+1.62 -1.10	+0.10 ±1.665 -1.10 ±4.0725
Changes	are for EC	U, therefore	positive cha	nge denotes s

THE POUND SPOT AND FORWARD

Aug. 6 .	Spread	Close	One month	p.a.	months	r.a.
	2.2375-2.2750	2.2380-2.2400	0,73-0.63 pm	3.64	1,50-1.80 pm	3.31
Canada	2,6290-2,6730	2,6300-2,6320	0.80-0.70c pm	3,42	1.85-1.75 pm	2.74
Nethind.	4.48-4.58	4.481-4.491	21-11 ₂ c pm	5,35	61 ₁ -61 ₂ pm	5.12
Belglum '	65.40-65.60	85.45-65.55	16-6c pm	2.02	45-35 pm	2.44
Donmark	31.81 ¹ y-11.98 ¹ 2	11.82-11.83	12-ore pm-2-ore d			-1.18
Ireland	1.0835-1.1066	1.0940-1.0950	30-40p dis			-3.29
W. Ger.	4.09-4.17	4.094-4:104	3 ³ ₇ -2 ¹ 2pf pm	8.42	83 ₁ -73 ₂ pm	.7.69
Portugal	109.90-111.30	110.00-110.30	40-100c dis	-7.63		-5.81
Spain	147.70-150.20	147.75-147.85	135-185c dis	-12.99		12.04
Italy	1,832-1,883	1,832-1,833	게ire pm-1십 dis	-0,16	3-5 dis	~0.87
Norway	71.26-11.45	11.254-11.274	54-34 ore pm		.145-125 pm	4.88
France	9.50-9.674	9.501-2	212-112c pm		54-4 pm	2.21
Sweden	9.42-9,57	9.421-9.4312	3-1 ore pm	2.55	51 _e -31 _e pm	1.80
Japan	482-495	484-485	3.95-3.55y pm	9.41	10.20-9.90 pm	8.30
Austria	29.90-30.40	29.93-29.98	25-15 gro pm	8.01	58-48 pm	7.08
Switz.	3.70.3.771	3.704-3.714	4333c pm	13.75	121-111 pm	12.80

THE DOLLAR SPOT AND FORWARD

Aug. 6	Day's Sproad	· Close	One month	p.a.	Three months	% p.a.
ŪKt —	2.2375-2.2750	2.2380-2.2400	0.73-0.63c pm		1.90-1.80 pm	
irelandi	2.0450-2.0600	2.0500-2.0550	1.50-1.00c pm		3.75-3.25 pm	6.82
Canadat	85.00-85.11	85.07-85.10	0.01½-0.03½c dis	-0.35	0.16-0.19dis	-0.82
Nethind.	2.8055-2.0100	2.0055-2.0075	0.45-0.35c dis	-2.38	0.98-0.88dis	-1.85
Belgium	29.243-29.29	29.25-29.27	ויך 3c dis	-0.92	4-6 dis	-0.68
Denmark	5.2686-5.2880	5,2825-5,2850	1,25-1,75 ore dis		5.70-6.20dis	-4.50
W. Ger.	1.8290-1.8332	1,8290-1,8300	0.84-0.75pf pm		2.12-2.02 pm	
Portugal	48.85-49.25	49.15-49.25	35-45c dis		90-130 dis	-8.28
Spain	66.04-66.09	66.04-66.09	115-145c dis	~23.62	315-350dis ·	-20,13
taly	\$18,90-820,70	\$18.90-819.30	2-3 lire dis		8.5-10.0 dis	-4.51
Norway	5.0340-5.0365	5.0352-5.0362	0.80-0.30 ore pm	1.31	2,40-1.50 pm	1.70
France	4.2475-4.2570	4.2475-4.2500	0.12-0.20c dis	-0.45	0.70-0.85dis	-0.72
Sweden	4.2095-4.2150	· A.2140-4.2150	par-0.20 ore dis	-0.28	1.10-1.30dis	-1.13
Japan	216,40-216.80	218.40-216.60	1.15-1.00y pm	5,95	2.20-2.65 pm	
Austria	13.371-13.385	13.377-13.382	5.50-5.00 gro pm		13.5-12.0 pm	
Switz.	1.6580-1.6537	1.6560-1.6570	1.46-1.41c pm	10.38	4.00-3.95 pm	9.59

CURRENCY MOVEMENTS			CURF	EN(CY RAT	ΓES
Aug. 6	England	Morgan Guaranty Changes %	Aus. 3	Bank rate	Special Drawing Rights	European Currency Unit
Sterling U.S. dollar Ganadian dollar Austrian echiling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira	60.0 148.1 114.2 113.4 151.6 197.0	-33.7 -8.6 -17.7 +19.5 +13.5 +2.2 +42.2 +61.0 +18.6 -7.2 -48.8 +50.6	Sterling	2134 354 9 5 8 915 1016 514	1,30111 1,52854 17,4427 38,1030 6,87246 2,39454 2,61653 5,54598 1067.56 383,146 6,56160	0.607914 1.38513 1.62476 18.5746 40.5636 7.31349 2.53687 2.78481 6.90343 1136,50 300.296 6.88453
Based on trade weighted changes from Washington agreement December, 1971 (Bank of Proteon Index = 100)			Spanish Pes Swedish Kr Swiss Fr	7	85.9084 5.48353 2,15854	91,5295 5-82960 2-29766

OTHER MARKETS

August 6	2	· \$		Note Rates
rgentina Peso Lustralia Dollar	3117-3137 1.9840-1,9940	0.8860-0.8905	Austria Belgium	30-31 68,5-70.0
razil Cruzeiro inland Markka ireek Drachma	60.20-61.20 8.62-8.63 82.451-84.521	3.8375-3.8395	Denmark Fraлсе	11.95-12.05 9.60-9.75
iong Kong Dollar ran Rial	11,681-11,681 163.08-169.87	9.1475-5.1525 72-75	Germany Italy Japan	4.10-4.20 1,840-1,890 495-505
(uwaii Dinar (KD) Lixembourg Fro-	0.620-0.630 65.46-65.65	0,2754-0.2755 30.37-30.42	Netherlands	4.50-4.60 11.40-11.55
falaysia Dollar lew Zealand Dir. laudi Arab. Riyal.	4,871 ₂ -4,88 2,2005-2,2105 7,57-7,67	0.9830-0,9870	Portugal Spain Switzerland	107-110 147-156 3.70-3.80
ingapore Dollar. th. African Rand	4.871-4.88	2.1530-2.1540	United States Yugoslavia	2.26-2-28 44.5-46.5

EXCHANGE CROSS RATES

	Andrew Street		Company of the Company	1				·	
- August 6	PoundBterling	U.S. Dollar	Deutschem'ki Japan	se Yen FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lire	Canada Dollar	Beiglan Franc
Pound Starling U.S. Dollar	0.447	2.239	4.098 48 1.880 21		3.710 1.687	4,490 2,005	1835. 818,4	2.631 1.173	65.50 29.25
Dautschemark. Japanese Yerr 1,000	0.244 3.064	0.546 4.681	8.457 70	8.2 2.321 00. 19.63	0.905 7.657	1,096 9,267	447.8 3782.	0.642 5.430	15.99 155.2
French Franc 10 Swiss Franc	1,052 0,270	2,354 0.604	1 104) 15	9.5 10 0.6 2.563	5,901 1.	4,721 1,210	1927. 493,9	2.767 0.709	68.87 17.65
Dutch Guilder Italian Lira 1,000	0.223 0.545	0.499	0.913 10 2.236 26	7.9 2.118 4.4 5.190	0,826 2,025	2,450	408.1 1000.	0.586 1.486	14.59 35.74
Canadian Dollar Balgian Franc 100	0.580 1.527	0.851 3.418	1.557 /18 8.256 / 73		1,410 5,664	1.707 6.855	695.5 2798.	1. 4.017	24.90 100.

EURO-CURRENCY INTEREST RATES

	months 10.20-10.90 per cent one year 10.50	-10:00 per cent.		<u></u>	· · ·		
	Aug. 6. Sterling U.S. Dollar	Capadian Dollar Dutch Guild		West German Mark French Fran	talian Lira	Asian S	Japanese Yen
·	15%-141s 105s-107s 7 days' notice. 157s-141s 105s-101s Month 141s-141s 103s-11	913 1016 812 816 1114-1151 858-876	1-11 ₄ 1-11 ₄ 12 ₈ -11 ₉	6-12-6-12 11-1114 6-12-6-14 11-1114 6-12-6-14 10-10-10-1	1012-1312 1314-1414 1414-1514	10; j-10; j 107 ₈ -11	212-719 478-578 538-6
:	three months 1843-184 107-111g six months 1843-184 11-1114 10-2-104	1116-1153 91-958 1116-1116 91-958	1 14 155 256 2 12 254 2 34	63g-612 111g-113g 61g-613 115g-12 12-121	1432-1512	10%-11%	5,60; 66; 614

Long-tails Eurodoller: two years 10⁴s-10⁵s per cent; three years 10⁴s-10⁵s per cent; four years 10⁵s-10⁵s per cent; four years 10⁵s per cent; four years 10⁵s per cent; four years 10⁵s-10⁵s per cent; four ye

INTERNATIONAL MONEY MARKET

New York trading subdued

Federal funds were higher in early tasking at 1011-1011 per cent yesterday, and later in the day, the Federal authorities entered the market to make over-night repurchase orders for a customer of \$10n. Trading remained fairly fuset and

UK MONEY MARKET

Bank of England Minimum

Lending Rate 14 per cent

(since June 12, 1979)

Conditions in the London money market were extremely

quiet yesterday and the authori-ties bought just a small amount of Treasury bills, all direct from

the discount houses. Factors

Small assistance

remained at 81-81 per cent and

6.95 per cent but six month rose. were quoted at 111-121 per cent to 7.36-7.40 per cent from 7.25; for one-month, 111-121 per cent 7.35 per cent 12-month money for three-month, 111-111 per was quoted at 7.40-7.50 per cent cent for six-month, and 101-101

compared with 7.40-7.60 per cent per cent for 12-month deposits.

AMSTERDAN — Call money ... SINGAPORE - Several more remained fairly fuster and one-month money was quoted at banks announce featureless and Treasury bill 91-91 per cent. The three-month their prime rarates eased slightly 13-week rate moved slightly from 91-91 included a 1 per bills were quoted at 9.35 per cent per cent to 91-91 per cent while per cent by Am against 9.37 per cent and 26-week six-month money firmed to 91-10 International Babills eased to 9.32 compared with per cent from 91-91 per cent. Tion and a simila 9.36 per cent. banks announced changes in their prime rates. Increases included a 1 per cent rise to 84 per cent by American Express International Banking Corporation and a similar rise by

PARIS—Call money rose agam. of East Asia. Bank of China to the 101 per cent level raised its prime rate to \$1 per FRANKFURT—Call money was compared with 101 per cent on cent from 8 per cent as did easier at 6.10-6.20 per cent Friday. Longer term rates held Indian Bank, while Morgan against 6.15-6.25 per cent steady at 101-101 per cent for Guaranty Trust Company of New previously, while one month one month through to 101-104. York pushed its rate to 81 per money rose to 640-650 per cent per cent for 12-month. cent from 81 per cent. Royal from 6.35-6.40 per cent. The BRUSSEIS—Deposit rates for Bank of Canada's prime rate was three-month rate remained at the Belgian franc (commercial)—lifted 1 per cent to 9 per cent.

GOLD

Sharp

bullion market yesterday and closed at \$281,282, a loss of \$5, an ounce from Friday, and down \$24, or 7.92 per cent since its peak on July 26. Trading

	Aug. 6	Aug. 3
Gold	Sullion (fine o	onuce)
Close	. 528134-28212	\$287-8873
Onening	(£125.8-126.2) \$2871 ₃ -2881 ₄	7£126,5-126,8) £2875,_2881
obening	#£126.4-126.8)	(£126,5-126,8)
Morning	5227.00	\$288,50 (£126,785)
fixing	£196,421) £282,70	5286.50
fixing		(£126,045)

Krugerrand \$2691₂ 2911₂\$295-297 (\$129,130₁) (£130-131) New \$724,-745 \$724,-745 \$741₂-761₂ \$50vereigns(£25,234) (£323₂-554₂) Old (\$1001₄-1021₄ \$1021₂-1051 \$50vereigns(£445₄-455₄) (£45-46)

Gold Coins, internationally

balances over the weekend a before coming back to 134-134 small way below target, and per cent, a level which saw most there was a small net take up off of the day's business. Later in Treasury bills to finance. Distribe day rates tailed off to count houses were paying up to between 3 per cent and 5 per 133 per cent for secured call cent but firmed right at the close loans at the start and some to 9-11 per cent. Period rates closing balances were taken as showed little change, reflecting low as 8 per cent.

In the interbank market, over lions. yesterday morning was extremely cuil, and after opening at \$287;-288; the metal saw a high of \$288-288; before easing slightly at lunch to \$2861-287. afterwards however,

affecting the market were scarce, with banks bringing forward LONDON MONEY RATES

-	Aug. 6 1979	of deposit	interbank		Local Auth: negotiable bonds		Company	Discount market deposits	Treasury	Eligible Bank Bills 6	Trade Bilis &
	Overnight		. 5-15 ¹ a	-		- · -	134-134	8-153 ₆	.↓ <u>-</u>	· !	
	A VIOLET FLORIDAL	2	#F[154-14	· : - : -						
	7 days or 7 days notice		1358-1378	14-141g] =	141 ₂	14	1635-1532			_=_
Ċ	One month	144-14	14-144g.	14-147g	1478-1419	2429	1412		134 130	142 142a	141 ₂ 141 ₂
Ċ	Two mentine	-141,-14	14 5 144 [125 TRIN	1410-1414 1416-1378	141 ₂ 141 ₂	1412	1304	134-132	1373-184	1439
٠.	Six months	· .1544_1344 (1343-1343	13% 13# 13#	1512-1518	1438	一层	'		13 <u>4</u> -131 ₈ .	133
Ċ	mine months	1354.1316	13 La-13 La .	· - ·	133g-13	1334		[· _	= :	_
	One year	1216-1259		- 13-131 ₈	1218-1212	1334	i -5,31	%\$ I	· = .;	Ξ,	· = · .

low as 8 per cent.

In the interbank market, over tions.

night loans opened at 131-131 per Rates in the table below are cent and eased to 13-131 per cent nominal in some cases.

Local authority and finance houses seven days' notice, others seven days fixed. Long-term local authority morigage is durinally styring years 13-13- per cent; five years 13-13- per cent; four-month rade bills rates in table buying rates for four-month bank bills 13- per cent; four-month trade bills 14 per cent. Approximate sailing rates for one-month Treasury bills 13-13- per cent; two month 13-13- per cent; two-month 14- per cent; and three-month 14- per cent; and three-month 14- per cent; one-month 14- per cent; one-month 14- per cent; and three-month 14- per cent; an

ance House Bess Rates (published by the Finance Houses Association).14 per cent from August 1, 1979. Clearing Eposit Battes for small sums at seven days' notice 117-12 per cent. Clearing Bank Rates for leading 14 per cent

Gold recorded its seventh consecutive fall in the London

	Aug. 6	Aug. 8
Gold	Bullion (fine	ORBCC)
	\$2813 ₄ -2821	
Opening	(£125.8-126.2) \$2871 ₉₋ 2881	£2875,-288
Morning	£126.4-126.8) \$887.00	£126.5-126.8 \$288,50
	£196,421) £282,70	1£126,785) 5286,50
	(£125.477)	(£126,045)
Gold	Caise dome	eticallu

developed on quite a heavy scale, and by the time New York entered the market, gold was down to \$2831-284. Heavy liquidation continued and it touched a low of \$2814-2824 before the close.

MOREY RATES

NEW YORK Prime Rate	10.75 9.35
GERMANY Discount Rate Overnight Rate One month Three months Six months	6.15 6.45 6.95
FRANCE Discount Rate Overnight Rate One month Three mouths Six months	- 10.50 10.5625 10.6875
[APAN Discount Rate	6.625

PLACE AND LA	OCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF . £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
				<u> </u>		<u></u>
Afghanistan A	fahani .	95.99	Greenland Danish Kroner	11.825	Peoples D. Repub.	(A)0,755
Alɓania Li	ek i	9.952	Granada (S) E. Caribbean \$	6.051 9.51	of Yemen (S) S. Yemen Dinar	exc(A)518.11
Algeria Di	inar _	8.6282	Guadaloupe Local Franc	2.2390	PeruSol PhilippinesPhilippine Peto	16.46
Andorra	French Franc	9.51 147.80	Guam	2.2390	C. Sterling	
Angels K	Wanza	64.475	Guatemain Quetzai Guinea Republic Sily	42.431 75,562	Pitcairn Islands (5) (£ Sterling New Zealand S	2.2055
AM1048/35 E	. Caribbean 8	6.051	Guines Bissau Guyanese 5	75,562	Polend Zloty	(Cm163,38
Arge##### Ai	r. Peso Free Ratei	5,127	Guyana (\$) Guyanese 5	5.709	Portugal Portugu'se Escudo	
Alistralia 0 Al	ustralian S	1,9890 29,965	Haiti Gourd	: 11.195	Port Timor Timor Escudo	110,15
Austria Sc Azores Po	onning -	110.15	Honduras Repub, Lempira	4,5475	Port Timor Timor Escudo Principe Islands Portugu'se Escudo	110,15
- 1 Pi	0,109, 230000		Hone Kong (S) H.K. &	11,671 ₂ (com) 77.30	Puerto Rico U.S. \$	2,2590
Bahamas (S) B; Bangladesh(S) T;	a. Dollar	2,2390 53.80 (sg)	Hungary Forint	(T)(ng) 44.17	Qatar (S) Qatar Ryai	8.49
		0.862	toology (8)	812,75	Reunion lie de la French Franc	9.51
Balearic leies Si	oa. Peseta	147.80	Iceland (S) I. Krona India (S) Ind. Rupee	17.93(sg)	Rhodesia, Rhodesian S	1,5527 (Cm)9,97
Barbados (S) B	abados \$††	4,478	Indonesia Rupiah	1.399	Roma nia Leu	i(c/c)T26.77
Belgium B	. Franc	(cm) 65,50 (fn) 68.05		165,90	Rwanda Rwanda Franc	2,0973
Belize B	s	4.47B	Iraq	0.6654 1.0945	Ch. Christopher (S) F. Caribbean S	6.051
Benin C.	.F.A. Franc	47512	Israelisrael £	58,75	l et Helena St. Helena ±	1.0 6.051
Bermuda (S) B Chutanin	da S	2.2390 17.95 (sp)	Italy Ura Ivory Coast C.F.A. Franc	183212	St. Lucia E. Caribbean S St. Pierre C.F.A Franc	47512
Bolivia B	olivian Rupee	44.78	Ivory Coast C.F.A. Franc	47512	St. Vincent (8) E. Caribbean 5	6.051
Redesigna (S) Di	ule	1.85425	Jamalea (8) Jamaica Dollar	3.99325	Salvador El Colon Samoa American U.S. 5	5.66
Brazil	ruzeiro #	60.70	Japan	484.5	Samoa American U.S. 5	2,2390 18321 ₂
Brunei (\$) Br	.S. 8	2.2390 4.875		0.671	San Marino	110.15
Buiganz Le	BV I	1.7930	Kampuchea Riel	2686.8 16.835	Saudi Arabia ityai	7.62
Burma K Burundi Bi	yat	15.062	Kenya (S)	1,94();	Senegai C.F.A. Franc	4751 ₂ 13.33
Burundi Bi	urundi Franç 🕝	2.08415	Kores (Sth) Won	1101.10	Seychelles S. Rupee	2,3619
Cameroon Repub's C.	F A France	47512	Korea (Sth)	0.625	Sierre Leone(S) Leone Singapore (S) Singapore S Sciomon Islands(S) Sciomon Is. S	4.875
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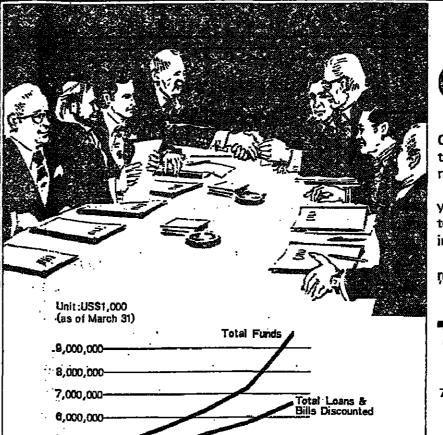
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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

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NORTH AMERICAN NEWS

Companies and Markets

Increase in MCA profit in second quarter

the TV and records group, said in reporting higher second quarter results that its filmed entertainment division achieved peak results for the quarter but that the records and music pub-lishing division turned in an

operating loss.
The filmed entertainment division, which represents 65 per cent of the company's revenues, had operating income of \$43.9m up from \$38.7m a year earlier, on higher revenues.

Its record and music publishing division had an operating loss of \$1.2m in the quarter compared with a profit of \$2.2m last year on higher revenues.

MCA attributed the loss in its records and music publishing division to increased costs to improve its position in the record industry and higher over-all operating costs affecting the record industry as a whole. It continues to maintain its strong financial position and is confident of a satisfactory year, said the company.

American Airlines to sell hotels

NEW YORK - American Airlines is taking steps which will lead to the disposition of all but one of its properties in the

American Hotels subsidiary.

American Airlines said it had decided that management and financial resources now being devoted to hotel operations "can be directed more effectively and productively through our basic

business, the airline."

The group said it has leasing arrangements to operate most of the hotels in the chain.

The airline said it has reached agreements in principle with several enterprises on transactions involving hotels, Inns and resorts in Korea, Mexico. Aruba. Honolulu, Washington DC, Rochester, New York, Miami, Cincinnati and Little Rock, Arkansas. However, it is too early to bespecific about any of the various transactions.

The group said it will retain the Inn of the Six Flags, in Arlington, Texas, the only propertly in the chain that it owns as wel as operates. Reuter

Revlon expands medical interests in \$400m deal

optical products.

year were £27m.

Technicon, based in Tarry

Technicon's earnings had

begun to level out, however, and

Revion's offer works out at \$18

over the \$15% at which its shares

Mr. M. C. Bergerac, chairman

have recently been trading.

BY DAVID LASCELLES IN NEW YORK

REVLON, the second largest of total revenues. cosmetics maker in the U.S. is to strengthen its diversification into the medical equipment allied, researches into and pro-field. duces pharmaceuticals and

The New York-based company announced yesterday that it will buy Technicon, a maker of medical testing and information systems, for \$400m. The deal will be financed partly by a new issue of Revion preferred stock, and partly in cash.

Revlon, with sales of \$1.5bn and earnings of \$130m in some 100 countries round the world last year, makes a wide range of perfumes, cosmetics and toiletries under several brand names. It also has a health products and services division which accounts for about a third

f total revenues.

2 and chief executive of Revion
This division, with which said that Technicon will con-Technicon will presumably be tinue to operate as a separate entity under the Technicon name with existing management

Of the 22m shares of Technitown just outside New York con outstanding, 14 per cent are held by the public and the rest are internally held, Revion said. City, has revenues of about \$300m a year, and earnings last If all public holders choose to The company had indicated receive cash, the total cash charge would be about \$50m. earlier this year that it was engaged in possible merger

approval by the Boards and stockholders of both companies, the completion of a definitive merger agreement, compliance with requirements of Federal and State regulatory authorities and the receipt of a favourable

Lear Siegler makes headway

sales and profits for the final quarter of the year but, according to Mr. Robert T. Campion, chairman and president, the effects of the current recession have started to "roll through"

the group's product lines. Net earnings for the fourth quarter are "in the range of" \$20m or between \$1.35 and \$1.40 a share, compared with earnings for the comparable period of have climbed from \$329.7m to from its furniture and fixtures 20 cents a share last March.

a share on sales of \$1.33bn. In fiscal 1978 the group earned \$48.2m or \$3.55 a share on sales of \$1.6bn. Fully diluted per share net for the year increased to about \$3.70 from \$2.90.

But while net earnings from car-related business decreased on "a very small sales increase"

LEAR SIEGLER, the diversified around \$360m and share earn-industrial group, expects peak ings from \$1.08 to between \$1.15 that area, Mr. Campion said that sales and profits for the final and \$1.18. In the full year, net earnings unusually strong aerospace and have risen to about \$63m or machine tools industries is between \$4.45 a share and \$4.50 expected to help the company weather the recession well.

He predicted that fiscal 1980 sales and earnings will show further increases. He said that the company is in the market for acquisitions, and hinted that management would recommend another dividend increase during the year. The quarterly pay-\$17.5m or \$1.31 a share. Sales in the quarter, and lower sales out was hiked to 26 cents from

RESULTS IN BRIEF

Fall in Raymond International earnings

NEW YORK-The Houston- of Halliburton, the engineering construction concern Raymond edged upwards from \$3.09 to International turned in lower finance concern Household of \$3.85m compared with \$4.32m \$1.83. last time. The company said that it expects earnings to fall over the next few quarters, but tunities in the near future to quarter advanced from \$127m

For the first half net earnings to 91 cents.

months level were reported by slipped from \$4.43 to \$4.42.

Chicago Pneumatic Tool, ahead Two Canadian company ing Corporation, insurance holding company, head from obtain work which has good holding company, head from profit margins. Sales for the \$1.30 to \$1.43, Mesa Petroleum. up from \$1.36 to \$3, and Emery Air Freight, up from 71 cents

Downturns for the first half world-wide engineering and and oilfield services group, were shown by offshore drilling concern Reading and Bates, with earnings per share of \$1.55 earnings for the second quarter Finance rose from \$1.76 to against \$1.62, and the natural gas system operator Consoli-Other increases at the six dated Natural Gas. which

Canadian companies added that it sees many oppor- from \$2 to \$2.14. Capital Hold- recorded sharp increases for the first half-Algoma Steel Corporation advanced from CS 2.39 to C\$ 3.85, while Union Carbide Canada jumped from 51 cents to \$1.51

This announcement appears as a matter of record only.

Rhone-Poulenc Inc.

Awholly-owned subsidiary of

Rhone-Poulenc S.A.

has acquired 93.6% of the Common Stock of

Anken Industries

The undersigned initiated this transaction.



L.F.ROTHSCHILD, UNTERBERG, TOWBIN

August 3, 1979

NOTICE

Abu Dhabi Chamber of Commerce & Industry hereby declare that the firm M/s. Al Zaphra General Enterprises Co., P. O. Box 487, Abu Dhabi is under liquidation. The Commercial name after the liquidation of the firm will be the property of its first and second partners. viz: MR. HAMAD BIN SUHAIL & MR. MUZAPHAR BIN MOHD. AL AMIRI and its third partner Mr. Khalid bin Farah will have no authority to represent the firm or to use its name.

> **ABU DHABI CHAMBER OF** COMMERCE & INDUSTRY

European **Brazilian** Bank Limited

European Brazilian Bank Limited is pleased to announce the payment of an interim

dividend of 4% on its £12.65m issued share capital.

The shareholders are Banco do Brasil S.A. Bank of America Group The Dai-Ichi Kangyo Bank, Ltd Deutsche Bank A.G. Union Bank of Switzerland.



Itel puts together plan for survival

By Our New York Staff

ITEL, THE computer leasing company which has been left high and dry by fast-changing technology in the computer market and is now in the thick of law-suits with its insurers, has put together a drastic programme for survival over the next 18

At the end of last week, Itel estimated it would make a loss of \$60m in the second quarter of this year against a profit of \$8.3m in the same period last year. Itel blamed this on two things: the cost of carrying computer and related equipment in a declining market-most of Itel's equipment was rendered obsolete by IBM's new computers earlier this year—and costs associated with paring back the company and cutting

However, according to con-fidential documents dating from June and published here yesterday by the Wall Street Journal, Itel expects to make a loss of \$43m on its data products operations this year compared with a profit last year of \$33.2m. These losses are expected to continue until the third quarter of 1980, although other parts of Itel's business such as transport equipment leasing should keep the company's head above water.

Itel's strategy is apparently aimed at maximising cash flow rather than profit by delaying or cancelling purchase commitments, selling assets and halting expansion. Tighter control will be kept on the company's finances by, for example, reducing the number of people authorised to write

cheques. Itel is also planning to sell some of its ships and cancel orders for Boeing aircraft and railroad cars.

To stimulate business, Itel plans price reductions of 30-40 per cent on data products, and is reducing delivery commitments

The report quotes Mr. Peter Redfield, Itel's president, as telling the company's bankers that Itel's single most major mistake was in committing the company to purchase commit-ments for computer equipment for the full year of 1979. Itel's woes are regarded in Wall Street as a classic example of what can happen to companies

which make the wrong decision in the finely-tuned and fast-moving high technology markets. The company had committed itself to buying several hundred computers belonging to a generation which became obsolete before Itel even obtained delivery of

In the past, Itel had been able to insure itself against obsolescence, thanks to a special policy being issued by Lloyd's of London. However, Lloyd's stopped issuing that policy in 1977, and has begun to contest computer leasing insur-ance claims.

Although it is understood that Itel has reached some kind of agreement with Lloyd's over the settlement of some claims, the company is now involved in a plethora of sults and counter-suits with a number of U.S. and foreign insurers, and with its U.S. insurance broker, Marsh and MacLennan, over other computer leasing

Japanese group buys Fotomat stake

WILTON-Konishiroku Photo Industries of Japan has agreed to purchase 700,000 shares, or slightly under 10 per cent of Fotomat Corporation stock, at \$17.50 a share for a total of Fotomat said it was having

discussions with the Japanese company concerning a joint venture to sell paper, film and possibly related products in the U.S. and Canada. They are also considering constructing a photographic paper coating facility in the U.S. If the facility is constructed,

Konishiroku has agreed to lend Fotomat \$7.75m, repayable over 10 years, as part of Fotomat's equity investment in the faci-

lity.

Meanwhile, Fotomat is suspending payment of dividends because of an expected decline this year in earnings. Reuter

U.S. QUARTERLIES

BANGOR PUNTA			STRAIGHTS
Third quarter Revenue Not profits Not per slate Nine months	9.53m 1.50	1978 \$ 177 3m 6.93m 1.12	Argentina S Asian Dov. Asian Dov. Asian Dov. Asian S Austria S Austria S Bergen, Cit
Not per share	500.1m 24.1m 3.89	486.1m 19.6m 3.20	Brazit 41, 8 Canada 31, Council of
LOEWS CORPORATION			FIB 41, 91 Horon 41, 8
Second quarter	1979 S	1978 S	1CI Fin. NV Maleysia 4
Not profits	46.58m	851 .3m 46.65m 4.03	New Zasian Nordic Ban OKB 34 91 Pland Ost
Revenue Net profits Net per share	98.39m 8.67	1.67bn 76.51m 6.47	Philippines Sandvik 4 Spain 4 91
RESERVE OIL AND GA	5	. –	Ştewesin 4% Votat-Albin
Second quarter	1979 \$	1978 \$	World Bank
Not profits	525.3m	387.8m	YEN STRAIG
Net per share	0.69	5.72m 0 _. 35	Asian Day.
Reventue	995.6m	747.0m	Austreira 5
Net profits	20.2m	8.02m	Finland 5.6
Not per share	1.17	0.48	Finland 6.8

INTERNATIONAL CAPITAL MARKETS

Foreign DM and sterling Eurobond prices weaken

the prices of foreign Deusche-Mark bonds yesterday, while In the domestic market the sterling-dominated issues Bundeshank sold DM23m-worth sterling-dominated weakened because of the drop in the UK currency. Dollar- the fall in yields came with the denominated bonds were largely cold reception afforded to the unchanged, with trading at a latest offering of Schuldscheine unchanged with trading at a very low level.

The recent 15-year issue for Michelin, which carries a works out at 7.75 per cent, is coupon of 10 per cent, is still 50 basic points lower than that trading at 971-1, in sharp con on the last offering of similar trast to other issues of similar maturity which also carry 10 per cent coupons, such as those floated earlier this year for Hudson's Bay and Newfoundland: these are currently quoted.

as a surprise in view of the are currently being offered, year issue for the FIB wheeling market conditions last First Chicago Ltd. and First include a coupon of Taper week, which had pushed prices Chicago Asian Merchant Bank with pricing at 991 are recorded vesterday did not come week, which had pushed prices Chicago Asian Merchant Bank with pricing at 991 are it to levels which a number of are offering a \$10m five-year changed from those indicate dealers felt were too high. CD with a spread of f per cent when the isue was lamched in Prices of most issues were off over the mean of the six-month.

PROFIT-TAKING pushed down by between 1-1 a point on the London interbank rate for Ho to satisfy investor demand, but on the same terms.

signs of investor resistance to notes: these offer a coupon of 71 per cent for 15 years. The yield to the investors, which maturity Schuldscheine notes, two and a half weeks ago.

In the dollar sector of the In the D Mark sector, the falls market, a number of floating rate note certificates of deposit

kaido Takushoku: Bank Hambros is arranging three year CD for Mitsu-Bank Sumitomo Finance I

tional CCF and Abu arranging a \$20m thre for Sumitomo Bank Ltd. an interest rate set at cent over six-month Meanwhile, the \$30m year CD which Jardine Fle is arranging for Bank of Th has been increased to \$50m

The borrower is paying in According to some German The borrower is paring pankers, the German authorities were not able to place a single note with investors.

The borrower is paring interest rate of per-cent at the one-month. Hong I single note with investors. local prime rate, whicheve higher.

Artemis plans London listing

BY OUR FINANCIAL STAFF

ARTEMIS, the Luxembourgbased international art trading group, is testing the waters with a view to a possible London listing. Fund managers from several of the largest British merchant banks were recently invited to study the record of this company at a gathering at the Royal Academy.

The company, which says it is about to report a 40 per cent jump in pre-tax profits to £1.4m (\$3.19m) for the year to June, is an unusual organisation. Profits have hovered near the flu level recently, on a turnover of approximately £5m.

Artemis is involved in the purchase and rapid re-sale of various works of art, from Fragonards to tribal art. The group, which was founded in Antwerp. Luxembourg and The group is planning two 1970, is neither an auction Amsterdam. Yet it is only a exhibitions in 1979—a Master Sotheby's, nor an art dealing Artemis' capitalisation is about several centuries and a Villo organisation. It engages in a \$10m, but the group claims to lithograph show later this year

advisory services and sales.

Approximately 40 per cent of Approximately 40 per cent of Mr. Thouby Bathing its shares are held by the Compagnie Bruxelles Lambert, an Artemis said. In art world offshoot of the Belgian banking terms, we are big. We have the interests of Baron Lambert, the chairman of Artemis, or by only the finest, highest quality people close to the chairman. WOLKS.

pany and has two wholly-owned subsidiaries — Arhold Incorporated and David Carritt Limited. The former controls companies that are themselves owners or. The international art markst co-owners of works of art. The has been rather volatile in latter, a UK company, serves as recent years. But the Artemi an advisory service for Artemis group claims that it is un and trades in works of art on worried by this and that it

on four exchanges - Brussels, growth-

variety of activities, including be much larger than most capital to go out and purchase

Artemis- is incorporated in ... The group believes its shares Luxembourg as a holding com- could appeal to private investors; ings in their portfolio without Cile themselves taking the risk of purchases.

The international art market and trades in works of art on worried by this and that to behalf of the group. expertise and shared ris The company is already listed capital will provide for stead

Christie's or relatively small organisation. Drawings exhibition spanning

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. U.S. DOLLAR
STRAIGHTS Issued Bid Offer day week Yield
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Alex Howden XW 97 91 30 837 847 +07 +07 12.03

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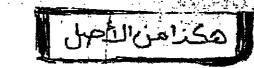
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Banco di



The main German investors

in the U.S. come from the chemical and motor industries,

from steel and engineering con-

cerns, from property investors

and insurance companies. And figures recently released by the IFO research institute demonstrate that the drift to the U.S.

is not just a passing fashion,

of total West German over-seas investment increased from 15.6 per cent to 21.6 per cent

between 1974 and 1978. But

between 1978 and 1981, 41.3 per

cent of West Germany's planned investment is expected to so to the U.S. and Canada. The loser in all of this is Europe, and anticipated investment in EEC countries. Is expected to fall to

West German investment in

of U.S. investment in Germany,

Loss mounts at

French state

tobacco group

A DECLINE in French smokers'

consimption was the main reason cited for a sharply

higher loss last year at the

state-owned tobacco monopoly

But the increase came too late and was too small to bring

about an improvement in the group's financial situation, according to SEITA, whose brands include the best-selling Gauloises and Gitanes. The

By David White in Paris ...

32.5 per cent by 1981.

The North American share

WEST GERMAN INVESTMENT IN THE U.S.

Chasing a lower wage structure

GRIPPED by something akin to drawn from these figures is that the old Wild West pioneering both Europe and West Germany spirit, more and more West have become less attractive German companies are looking investment propositions for for equity stakes in American German companies. The high concerns. It is an invest- West German wage costs now ment climate which spawns its well above those of the U.S. in fair share share of rumours— most sectors—the fears of the speculation surrounding the future import restrictions, and Volkswagen-Chrysler link-up is escalating transport costs have a case in point—as well as ill—all put pressure on margins, starred deals. But the wide range of German industries that are showing interest in the U.S. testifies to the real advantage of direct investment.

A group of West German investors is to acquire Furrs, a supermarket chain based in Texas and New Mexico. The American company has been operating under bankruptcy proceedings since May 26, and the West German syndicate is to repay debts of \$56m. The German syndleate is

The U.S., by contrast, can once again be seen as a land of opportunity. The U.S. market is less saturated in many sectors and returns on investment can be-better and quicker than in Europe or the developing countries. Direct investment is a way of guaranteeing companies. U.S. market share at a time when the dollar-Deutsche-Mark fluctuations can suddenly make German exports uncompetitive. And even the political uncer-tainties in the U.S. seem to highlight the need for ou-the the U.S. now totals over DM 8hn spot production, if only to (\$4.36bn). This is still only half guard against a sudden aboutturn on import policies.

The labour cost factor is but the gap is narrowing The labour cost factor is rapidly. New West German particularly important in Germinvestment in the U.S. last man chemical companies deciinvestment in the U.S. was sions to invest in use year totalled over \$1bn against sions to invest sions to inv One initial conclusion to be in the U.S., and find that they

can operate with fewer over-

head labour costs-the proportion of non-productive to pro-

Average West German labour

headed by Herr W. Lieb-

brand, the prinicpal partner

in the food retailing co-

which controls some 800

stores throughout Germany.

maximum investment in the

American group of 25 per

cent, with the Leibbrand

the average cost in the U.S.

Moreover, chemical industry

wages are well above the aver-

averaging out at DM 30 per hour. This includes a hefty

frange benefit component-

including holiday bonuses, sav-

ings schemes and low-price housing—which is substantially

The trend for most West

German companies has been to search out medium-sized U.S.

concerns whose business com-

plements their own world-wide

business plans. Thus Flick,

which has a German subsidiary

cent) and U.S. Filter (34.5 per

smaller in the U.S.

with hourly labour costs

The co-operative plans

operative

Rewe-Leibbrand,

Flick plans to concentrate its und Jahr, which recently made energy plans on coal gasification projects and on the use ductive labour is much smaller of biological waste products, -and that the lower fringe and both U.S. subsidiaries slot payments can help to secure conveniently into the pro-

But a German company which costs, at DM 20.6 per hour, are enters the U.S. market in a field now among the highest in the in which it is already active West-a clear 18 per cent above runs the risk of stumbling

> family picking up the balance. If approved, the deal will be Rewe's first merchandising operation in the U.S. The German group has no plans to alter the management of Furrs and would retain the existing stores chain, accordto Furrs' chief executive, Mr. Patrick J. Murphy.

against the American Anti-Trust laws. The U.S is generally not favoured by those German companies which are diversifying away from their main product group The exception to this appears to be the supermarket trade, which can offer German companies a ready-made infrastructure and open up outlets for own scoducts. This seemed to be the reasoning behind the Heinrich Bauer Verlag's recent (and unsuccessful) bid for Winn's, which controls a chain

engaged solely in developing new energy technologies, has bought its way into chemicals group W. R. Grace (29.6 per wants to become a publishing cent) an engineering group which specialises in energy-related fields.

an offer for the Brown Printing Company of Waseca, Minnesota But if it is thinking on these lines, then a chain of outlets in one state would have been a useful way of lounching a magazine and sampling reader response. Bertelsmann, which has a 75 per cent stake in Gruner und Jahr, also has a 51 per cent holding in Bantam Books, the U.S.

The immediate precedent for German companies moving into the U.S. supermarket field appears to be Tengelmann's recent purchase of 42 per cent of the troubled Great Atlantic and Pacific Tea Company.

Under the Tengelmann regime, A and P will spend \$12.5m on opening 50 limited assortment food stores similar to those operated by Tengelmann in Germany. These will be run by a West German executive. As the Tengelmann in the U.S. presupposes a considerable confidence in both the product and in the superiority of German management.

By drastically cutting overheads, Tengelmann for example hopes to produce a rapid shift to profitability in A and P's sprawling inner city stores. There is, however, a high degree of risk in buying into of 150 Texas department stores. weak companies and applying Bauer is one of Germany's leading magazine publishers, but German techniques, has long been faced with near-the doubts of MAN's share-saturation in the German mar-holders about the financial strength of White Motor was a It is still not clear if Bauer strong factor in the collapse of the proposed deal between the force in the U.S.—apparently German engineering conce the ambition of its rival Gruner and the U.S. truck producer. engineéring concern

Mystery buying of Ansett

By James Forth in Sydney

A STRUGGLE for control of Ansett Transport Industries, the major airline, transport, hotel and television group, appears to have erupted on the stock exchanges. Ansett shares were heavily traded on the market yesterday, and closed 13 cents up at A\$1.58.

Over the past month the price has risen from A\$1.30, with two transport groups—the Sydney-based, Thomas Nationwide Transport (TNT) and the Western Australian-based, Bell Group—buying. A third unidentified buyer appeared to enter the market yesterday, operating through the Melbourne sharebraking firm, J. B. Were and Son.

TNT made an unsuccessful takeover bid for Ansett in 1972, and ended up with a 23 per cent shareholding in the group. TNT reached an agreement under which its voting rights were restricted to 10 per cent of the capital.

In the past 12 months TNT had reduced its holding to around 13 per cent, but resumed purchases when the Bell Group began buying, and now holds about 15 per cent. The Bell Group currently holds around 8 per cent.

Speculation on a takeover move on Ansett has grown since the collapse earlier this year of the finance company, Associated Securities, in which Ansett had a 43 per cent interest.

Japanese oil refiner in debt

BY RICHARD C HANSON IN TOKYO

negotiating a shift in ownership and management responsibility in the financially troubled company, which has run up debis of Y51.4bm (C\$240m). The changes will eventually affect the position of the Kyoseki parent company, Toa Oil, which

C. Itoh and Co. which owns 38.85 per cent of Toa Oil (and jointly with Toa Oil 64.17 per cent of Toa Ryoseki) is talking with another oil refiner, Nippon Mining, on a takeover of responsibilities for Ton Kyoseki. Nippon Mining itself is the largest shareholder in the joint oil product distribution com-pany, Kyodo Oil, which was a co-founder of Toa Kyoseki in September 1973, along with C. Itoh, and currently holds a 33.4 per cent interest.

itself has debts of Y7.2bn.

These complicated relationships between refiners and distributors were established in 1965 under the guidance of the Ministry of International Trade and Industry, which tried to rationalise the Japanese owned refining industry, to make it more competitive with foreign

companies.

The ministry directed that Kyoydo Oil be established to distribute the output of other "Japan flag" refiners, including year, AP-DJ reports from Singaing its refiner owners. Toa Oil nore.

THE MAJOR shareholders in sells its products through Toa Kyseki, the oil refiner, are Kyodo but is not a shareholder. Toa Kyoseki and Toa Oil refining capacity combined amounts to only 200,000 barrels per day, which is small compared with the total Japanese capacity of 5m barrels a day.

Once the Toa Kyoseki case is cleared up, with ministry approval, it is being suggested that Toa Oil ownership will be transferred to Showa Oil, a refiner in the Shell Oil group. Toa presently has no equity ties with Showa, but is under contract to refine 50,000 barrels a day for Showa utilising its excess capacity.

Japan depends on foreign affiliates for about half its refined oil products, with Japanese refiners in turn getting about 65 per cent of their oil through the oil company majors. This dependency will probably drop to below 50 per cent by the end of the year as a result of supply cuts by the majors, forcing greater dependence on direct supplies from oil producing countries.

Daiwa Bank Singapore DAIWA BANK, of Japan, is to upgrade its representative office in Singapore to a branch this

Downturn for Carlton Paper

BY JIM JONES IN JOHANNESBURG

mix and increased operating costs which could not be passed on in higher prices hit first-half turnover and operating profit of Carlton Paper, South Africa's largest producer of paper tissues. However, despite this set-back, Mr. Basil Landau, the chairman, is confident that an mprovement will be recorded

during the second half. For the six months to June 30, 1979, Carlton, which is 78.1 per cent-owned by Kimberley-Clark South Africa, has reported a 2.8 per cent fall in turnover

AN UNFAVOURABLE product to R26m (\$30.7m), compared and a consequent reduction in mix and increased operating with last year's first-half figure overheads, and the fact that costs which could not be passed of R26.7m and with R53.9m for with effect from August 1, the whole of 1978. However, average prices have been inlast year's first-half turnover creased by 8 per cent. was artificially boosted by Underlining the manage-heavy trade buying ahead of ment's confidence, an increase the imposition of a 4 per cent in the interim dividend from Underlining the

> Mr. Landau's projection of better second-half performance totalling 13 cents were declared. is based on the securing of sub- In Johannesburg, Carlton's

general sales tax. Higher costs five cents to six cents has been led to a 25.3 per cent operating announced, from earnings per profit drop from R4.17m to share of 11.8 cents against 14.2 cents. In 1978, on earnings for the year of 26.3 cents, dividends

stantial export orders, offering shares are currently trading at improved equipment utilisation. 170 cents.

Sales rise forecast by German engineer

BY ROGER BOYES IN BONN

WEST GERMAN diesel motors, vehicles and industrial engineering group, Kloeckner-Rumboldt-Deutz, expects' a large increase in turnover this year but is clearly concerned about a drop in overseas orders in the first half.

SEITA (Service d'Exploitation Industrielle des Tabacs et des Allumettes). The group's operating deficit rose to FFT 302.6m (\$71.2m) from In a letter to shareholders, the group indicated that furnover growth was back on course after a drop of DM 150m last year. FFr 161.6m in 1977.

A 15 per cent price increase showed a 14 per cent rise to granfed by the Government in DM 1.47 in (\$802m). This pace should be maintained through-May last year offset a 23 per cent decline in the volume of French tobacco sales

The order books present a rather mixed picture. New domestic orders are up by only 1 per cent in the first half, but KHD believes that this figure has been artificially depressed closer to 4 per cent. Overseas orders, however, are down by 13 per cent. This is believed ing demand from the OPEC

DM 250m to DM 3.4bn.

out the year, and the group The profitable diesel division anticipates a 1979 rise of remains an important contribu-

Middle East.

tor to the order books-the German building boom has for example created a strong demand for high-speed engine

Despite the drop in new orders, there seem to be no fears and that the real increase is about full utilisation of manufacturing capacity during the second half. A 1 per cent rise in outstanding orders (which partly to be the result of slacken now stand at DM 2.8bn) will help to balance out the effects of slackening overseas demand. KHD does not disclose specific

countries, as KHD is engaged in large turnkey projects in the half-year figures. In 1978, both The profitable diesel division parent company and consolidated results eased modestly-

from DM 46.5m to DM 45.9m at the parent company level with the group as a whole emerging at DM 47.3m compared with

However, as a result of the improving outlook for 1979, the company felt able to increase its dividend for 1978. This was lifted to DM 7 a share from

NEW ISSUE

These securities have been sold outside the United States of America and Japan. This announcement

appears as a mutter of record only.

TOKYU DEPARTMENT STORE

CO., LTD.
(Kabushiki Kaisha Tokyu Hyakkaten)

9,700,000 Shares of Common Stock

- (par value \formation 50 per share)

evidenced by European Depositary Receipts

31st July, 1979

DNC lifts stake in Andresens

BY FAY GIESTER IN OSLO

DEN NORSKE

MITSUI TRUST

make large provisions to absorb

DEN NORSKE Creditbank been undertaken both because rising raw material prices.

The decline in the market was mercial bank, has bought favourable price (NKr 103.80 attributed to higher prices and to the Government's anti shares in a smaller bank keep Norwegian bank shares in smoking campaign. The French Andresens, from the Bank of private hands. The bank demied authorities have come under Norway The purchase increases that it was designed to pave the attack recently from cigarette DNC stake in Andresens by way for an eventual takeover of and tobacco importers, who say to be about 8.75 per Andresens by DNC. Talks on that limits set on advertising cent, making it one of the a possible merger between the spending give SEITA an unfair largest shareholders.

DNC said that the deal had of years ago, but came to Creditbank been undertaken both because

Another aspect of the purchase is that it will save tax-payers money. Under a new law to make Norwegian banks more "democratic," the Bank of Norway is obliged to buy bank shares, at a "fair" price (fixed by an independent board), if shareholders wish to dispose of them. This obligation extends until the end of 1980. The Labour Government does

not want to see the state become a big holder of bank shares, however, mainly because it does not want to tie up public money for this purpose. Official policy is to re-sell the shares to private interests, wherever this can be done without loss.

The Bank of Norway said that

bank share redemptions under the law had recently declined. Following the sale of Andresens' shares to DNC, the Bank of Norway now holds only one large block of such redeemed shares—NKr 51m in Bergen Bank. This bank, Norway's second largest, had to cut its dividend for 1978 to 6 per cent from 9 per cent in 1977, follow-ing heavy losses on foreign currency dealings last year.

FUGIT funds Sasol

subscription By Our Johannesburg Correspondent

FIRST UNION General Investment Trust (FUGIT), the investment trust owned as to 65 per cent by the insurance company, Guardian-Liberty Life, has announced a one-for-five rights issue. This is aimed at providing funds to take up shares in the R525m (\$620m) issue by Sasol, the South African oilfrom-coal producer, details of which were announced late last

FUGIT will issue 12.42m shares, increasing its total of ordinary shares in issue to

On an issue price of 200 cents Sasoi shares will yield an immediate 7 per cent on dividends, No details are available on how many shares FUGIT will be taking up, but the investment will apparently not be far out of line with the company's return on its portfolio in the year to December 31, 1978.

At end-1978 FUGIT's investment portfolio had a market of R80.5m (\$95m) on which a pre-tax profit of R5.0m was earned. Last year on earnings per share of 7.9 cents, FUGIT paid dividends totalling 6.75 cents. The price of the proposed rights issue will be announced on August 24. FUGIT's shares are currently trading at 125 cents in Johannes

ISSUE PRICE U.S. \$1.803 PER SHARE (equivalent, at the rate of exchange adopted for the purpose, to \\$389 per Share) Nomura Europe N.V.

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Amsterdam-Rotterdam Bank N.V.

Berliner Handels- und Frankfurter Bank

Goldman Sachs International Corp.

IBJ International Limited

A. E. Ames & Co. Anstralia-Japan International Finance Bank of America International Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V.

Banca del Gottardo

Associated Japanese Bank (International) Banco di Roma

Banque Française du Commerce Extérieur Banque de Neuflize, Schlumberger, Mallet Bayerische Landesbank

Banque de l'Indochine et de Suez Banque Rothschild

Banque Nationale de Paris Baring Brothers & Co.,

Banque Bruxelles Lambert S.A.

Chase Manhattan Cazenove & Co. (Overseas)

Daiwa Europe N.V.

Christiania Bank og Kreditkasse County Bank Den norske Credithank

Blyth Eastman Dillon & Co. International James Capel & Co. Crédit Commercial de France

The Development Bank of Singapore Faji International Finance

Credit Suisse First Boston

Morgan Grenfeil & Co.

Dresdner Bank Hessische Landesbank

Drexel Burnham Lambert Hill Samuel & Co. Jardine Fleming & Co.

Deutsche Girozentrale Deutsche Kommunalbank Robert Fleming & Co. Kleinwort, Beason

Kredietbank S.A. Luxembourgeoise Merrill Lynch International & Co.

Lazard Frères et Cie Lloyds Bank International Manufacturers Hanover Marine Midland Limited Mitsuhishi Bank (Europe) S.A. New Japan Securities Europe

Mitsui Finance Europe

Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd.

Nippon European Bank S.A. Okasan Securities Co., Ltd.

Sal. Oppenheim jr. & Cie. Rothschild Bank AG PKbanken

Nippon Kangyo Kakumaru (Europe)

Orion Bank N. M. Rothschild & Sons

Osakaya Securities Co., Ltd.

Skapdinayiska Enskilda Banken

Société Générale Alsacienne de Banque

Sanyo Securities Co., Ltd.

Nomura International (Hong Kong)

J. Henry Schroder Wagg & Co.

Wako Securities Company

Pierson, Heldring & Pierson N.V.

Smith Barney, Harris Upham & Co. Société Générale de Banque S.A.

Trident International Finance Limited Wood Gundy Limited

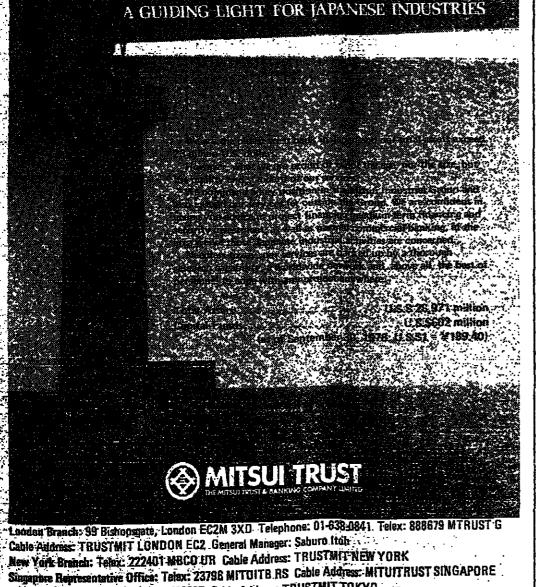
Strauss, Taraball & Co. Sumitomo Finance International Trinkans & Burkhardt Vereins- und Westbank Yamaichi International (Europe)
Limited

Société Générale

Singapore Nomera Merchant Banking Limited

Sveuska Handelsbanken Vickers da Costa International

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Wall St. 4.3 off at noon on inflation worries

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—24}% (241%)
Effective \$2.2390—71% (81%)

AS INVESTORS thoughts were once more directed to the indation problem, Wall Street continued in easier vein yester-

\$59.13 and declining issues out- decline in earnings for the year.

Closing prices and market reports were not available for this edition.

paced gains by about a seven-to-four margin. Trading volume further decreased to 14.68m

Inflation was the most unfavourable factor in a U.S. purchasing agents' survey, with 85 per cent reporting bigher prices compared with 79 per cent

NEW YORK

MAX 39 3914 merada Hess.... 3915 | 3914

453g

Amer. Cyanamia Amer. Dist. Tel. Amer. Elect.Pow Amer. Express.... Amer. HomeProd Amer. Medical ...

Amer. Motors.... Amer. Nat. Res..

Amer Stores...... Amer, Tel. & Tel.

Ampex 17 15-4 Anchor Hocking 17 16-4 Anchor Hocking 17 16-4 Anchor Hocking 17 16-4 Armco 23-8 23-1 ASA 25-18 24-7 Asamera Oil 15-4 15-8

Beckman Inst....! 26 Bect 'nDick'nson 341₂ Bell & Howell..... 18 Bendix 581₂

Celonese Corpn. | 261e | 467a | Central & S.W. | 147a | 147a | Certainteed | 167b | 177 | Cossne Aircraft. | 1955 | 1912 | Champion Inter. | 245a | 2

Fotomat gained I to SSI. continued in easier vein yester-day morning in moderate trad-day morning in moderate trad-The Dow Jones Industrial of the company's stock at \$17.50 at noon, while the NYSE All plans to suspend payment of Compon Index lost 20 cents to \$59.13 and declining issues out

price. Carboline eased 1 to \$291 bid.

further decreased to 14.68m THE AMERICAN SE Market shares from last Friday's mid-day Value Index shed 0.22 to 198.77 level of 15.55m.

Inflation was the most shares (1.60m).

Canada

Curtiss Wrigth. | 1513 | 1514

Dana | 2712 | 2715

Dart Industries | 4514 | 44:1
Decre. | 58 | 3756
Dettona | 1012 | 12
Dentsply Int. | 1512 | 1512
Detroit Edison | 1433 | 1434
Diamond Shurtk | 25:4 | 25
Di Giorgio Corpn | 11:5 | 11:6
Digital Equip. | 57
Disney (Waft) | 3854 | 395;
Dover Corpn | 5412 | 5482
Dower Corpn | 5412 | 5482
Dresser | 5012 | 5118
Dresser | 5012 | 5118
Dupont | 4218 | 4218
Eastorn Airlines | 852 | 8542
Eastorn Airlines | 854 | 8542
Eastorn Airlines | 4175 | 4154
Eacton | 4175 | 4154

Gen. Signal ... 351s Gen. Tei. Elect 293s Gen. Tire. ... 215s Gensco ... 44s Georgia Pacific. 256s Geosourca. ... 363s Getty Oil ... 327s

Housiern 273g 271d

Hewlett Packard 47 461s

Holiday Inns 191s 191s

Homestake 525s 321s

Honeywell 70 691s

Hosvor 151s 151s

Hosp-Corp. Amer 153s 3334

Hunt IPh. Al Chm 14 141s

Hutton (E.F. 181s 18-3

IC. Industries 555s 253s

Inland Steel 551s 351insides 13 13

| 511₂ | 69 a

prices compared with 18 per cent in June. It was the highest percentage for over five years.
One of the most active stocks. Itel, slipped 1 to 88!. The conjugacy said last week that it stocks tering a rise of 1.06 at 260.99 at the first time in two years as a result of the recent recovery in their earnings, brokers added.
Mitsui Engineering and Shipbuilding improved Y5 to Y200, Hitachi Shipbuilding Y2 to Y150

Stock

Kaiser (ndustries' Kaiser Steel.....

No L. Industries... Norfolk & West'n North Nat. Gas... Nthn. States Pwr Nthwest Airliner.

29:3 13:5 31:4 75 21:3 16:2 24:4 17:5 25:4 45:4

Tokyo

Mainly small mixed movements were the order of the day yesterday in rather quiet dealings, with investors expressing some concern over the extent of the

market's recent rise.
However, the Nikkei-Dow Jones
Average managed to harden 3.31 Sun advanced 1½ to 860½. It has agreed to buy about 5 per cent of Carboline's stock at more to a new record closing \$30.75 a share and intends to high of 6.392.18. Turnover on the make a tender offer for the First Market section slowed to remaining shares at the same 200m shares, against last Friday's and Saturday's half-day

session total of 160m.
Shipbuildings were bought, along with Machinery Manufacturers, such as Okuma Machinery Works. Steels also drew investor attention on speculation that they may pay mid-term divideods Share prices in Montreal were the first time in two years as a

Rohm & Haas ... 45
Rolm ... 3214
Royal Outch ... 7354
Royal Outch ... 7354
Ross Togs ... 1018
Ross Togs ... 1018
Ross Togs ... 1018
Safeway Stores ... 3758
St. Joe Minerals ... 3853
Sarata Fe Inds ... 47
Saul Invest ... 47
Saul Invest ... 47
Saul Invest ... 618
Schlurnberger ... 773
SCM ... 2754
Schlumberger ... 1714
Scovil Mrg ... 1818
Saudder Duc Cap; 912
Sea Containers ... 1978
Seagram ... 2812

Seagrem Searle (G.D.).....

| Simplicity Pst | 114g | Singer, | 141g | Smith Inter | 561g | Smith Kline | 451g | Southern Cal.Ed. | 251g | Southern Cal.Ed. | 251g | Southern Rat Res | 441g | Southern Pacific | 343g | Southern Pa

Sun Co Sundstrand Super Valu Store

Warner-Lorment 2853
Wasto-Man.ment 34
Wells-Fargo..... 3214
Western N.Amer. 366e
Western Union. 2119
W'stinghae Elec. 2114
Whirlpool 2214
Whirte Con Ind ... 2614

recent strong performance, reacted on profit-taking, Nippon Oil lost Y20 to Y1.630 and Mitsublshi Oil Y10 to Y385. Electric Power issues declined on expected poor earnings prospects.

Among irregular export-orientated stocks, Sony receded Y20 to Y1.920 and Toyota Motor Y4 to Y881, but Fuji Photo Film added Y5 at Y615 and TDK Electronic Y20 at Y1,760.

Germany

Mainly reflecting a lack of fresh buying orders, stock prices drifted easier in quiet conditions. The Commerzbank index, following an advance of 11.8 last week, shed 2.5 to 763.2.

Banks and some Electricals suffered the heaviest losses. Among Banks, Bayerische Hypothekenbank fell DM 4. Deutsche Bank DM 2.50 and Beyerische Vereinsbank DM 2.40. Brown Boveri and Varta each retreated DM 3.80 in Electricals.

Traders said Banks suffered from talk circulating on the trading floor that the Central

CANADA

Chieftain.....

Cominco. 40
Cons. Bathurst. 145s
Consumer Gas 231s
Coseka Resource 63s
Daon Devel 153s
Denison Mines. 273s
Dome Mines. 463s
Dome Mines. 463s
Dometar 231s
Dupont 231s
Falcon ge Nickel 583s
Ford Motor Can. 159

Indai ... 14% in land Nat. Gas... 15 Int. Pipe Lino.... 18% Kaiser Resource. 24 Lobiaw Com. 8 4.10 McMill'n Bloed I. 7 Marks & Sponcer 814 Massoy Ferguson 15% Mountain State R. 15% Noranda Mines... 46% Norcen Energy... 22% Nth. Telecom... 43% Numac Oil & Gas 39½ Oakwook Petr m. 12½ PacificCopper M. 1.80 Pan Can Petrol' m. 55%

PachicCopper M 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1

Sceptre Resiurce Seagram Shell Canada Sherritt G. Mines

KHD relinquished DM 2.90 in Engineerings, while Motors had Volkswagen down DM 3 and BMW off DM2. Neckermann receded DM 3 in Stores.

Public Authority Bonds re-mained in demand in quiet trading and firmed up to 55 prennigs more. The Bundesbank sold a nominal DM 23.4m of paper in open-market operations after DM 47.3m sales last Friday. Mark-denominated Foreign Loans were steady.

Paris

of \$8.3.

The market remained in buoyant mood with a fairly active husiness taking place. The Bourse Industrials index climbed 1.1 further to a fresh 1979 peak

Operators said investors were selective, with a good deal of interest centred on Food and Electrical issues, notably Martel, Numm, BSN, Docks-France, Carrefour, Pernod, TRT, CIT-Alcatel, CEM, Machines Bull and

Carrefour were up FFr 53 at FFr 1,600 after announcing higher first-half 1979 net sales. Other good performers included Cetelem. Localrance, Ciments Francais, Lafarge, Sagem, Club Mediterrance, Perrier, Esso, Application-Gas, and Skis Rossiguols.

However, Steel shares, notably

Amsterdam

GERMANY .

Aug. 6

Thomson Brandt.

There was a widespread with brokers reporting buying interest from institutions and some foreign investors. The whole market is coming

up and this could continue for at least a couple of days, one broker commented.

expects a second-quarter loss of some second section and the two cardwise Technicon for stock and cash valued at about \$40m.

Revion eased \$\frac{1}{2}\$ to \$343.

The second sec Among Insurances, Nationale

Nederlanden put on Fl 240, Ennia Fl 220 and Amey Fl 1:00, while Banks had NMB up Fl 2.30. Elsewhere, OCE-Van der Grinten advanced Fl 2.80, Pakhoed Fl 1.90, KLM Fl 1.40 and Elsevier Fl 4.50.

Hong Kong

Market was closed for the First Monday in August holiday.

Australia

The Sydney stock market was the Sydney stock market was-closed for a local holiday, but the Melbourne exchange saw active trading with a fair number of gains occurring in the Minings and Oils sectors.

Western Mining advance another 9 cents to A\$2.78, while BH South rose 7 cents to A\$1.88 Renison Tim 10 cents to A\$1.15 and Metals Exploration 3 cent to 68 cents. Utah, A\$3.80, an Kathleen Investments, A\$4.50 put on 5 cents apiece, bu Queensland Mines shed 5 cent to A\$4.30. Weeks Petroleum

climbed 30 cents to A\$3.75. Industrial leader BHI hardened 2 cents to A\$9.34, while CSR gained 4 cents to A\$3.44 and Thiess 10 cents to A\$4.00

Johannesburg

Gold shares closed with Sacilor and Vallourec, as well as Stores, Chemicals and Oils were inclined to lose ground.

The sacilor and Vallourec, as well as firmer tendency after quiet trading despite lower Builton prices. Vaal Reefs. however, declined R2.15 to R34.25.

Diamond leader De Beers put on 5 cents to R8.30, while Platinums had Rusplat 3 cents harder at R2.75. In Coppers, Minorco rose 30 cents to R3.70, with some dealers saying this was on account of New Commonwealth conference proposals for Zimbabwe Rhodesia. Industrials edged ahead in

c Cents. d Dividend after pending rights and/or scrip issue. a Per stare. I Francs. g Gross div. % h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax, tree. n Francs including Unifac div. p Nom. g Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only y Merger pending. Asked. t Bid. § Trade. ‡ Seller. z Assumed. xr Ex rights. xa Ex dividend. xr Ex scrip issue. xa Ex all. A Interim. since increased.

values 100 er 50; Standard Toronto 300

stated, yields based on net dividends plus bay.

Pta 500 denom. Unless otherwise stated.

DKr 100 denom. unless otherwise stated.

SwFr 500 denom. and Bearer shares unless otherwise stated, \$ Y50 denom. unless otherwise stated. \$ Price at time of suapansion. a Florins. b Schillings. TOKYO \$ Aug. 6 AEG. 45.8—0.1 — Ganon. 513 +3 12 1.1 ACMI ASANI Glass. 346 — 14 2 1.1 ACMI AMA CAME ASANI Glass. 346 — 14 2 1.1 ACMI AMA CAME ASANI Glass. 346 — 14 2 1.1 ACMI AMA CAME AMA CA

Source Nikko Securities, Tokyo BRUSSELS/LUXEMROURG

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NEW	YORK-DOW	10ME8

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	Aug.	Aùg. 2	Aug.	31	30	27	High	Low	High	Lo
♦ industr'is	849.16	847. % 5	850.54	845.42	838-74	889.78	878.72 (10/4)	897.50 (27/2)	1651.7g (1775)	41
H,me-B,uda		•	· 1	85.78		85.58	65.33 (2/8)	82_82 (8/S)	(1)(10)	(2/7
Transport.						1	256.72 (1/8)	295.78 (27/2)	278.58 (7/2/68)	07
	108.02	108.75	108.49	108.60	108.92) 98.16	708.80 (57/7)	58.51 (35/5)	165.72 (20/4768)	i in
Trading Vol	28,180	87,778	36,880	34,480	28,650	27,800	- :			-
◆ Day's hig	i h 850.	51 low	842	32		•		, ,		:

Day's high 850.51 low 8	42.38	·1 1		
	July 27	July 20	July 15	Year ago appi
Ind. div. yield %	5.75	5.83	5.78	5.47
TANDARD AND POORS				

		, any 27	anly au	anta re	1 ear #80 (SD
Ind. div. yi	eia %	5.75	5.83	5.78	5.47
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STANDARD AND POORS	: -:. <u>-</u>	:		<u> </u>
i - !.	l. i		1979	SinceC'mpii
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	Aug. 1	Јшу 25	July 18	Year ago (app
ind, div. yield %	5.22	5,54	5.32	4.76
Ind. P/E Ratio	8.07	7.99	7,87	9.78
Lond Gov. Bond Yield	8.91	8,91	8,92	8.46

• • • • • • • • • • • • • • • • • • • •	Aug. 1	July 25	July 18	Year ago (an
ind. div. yield %	5.22	5,54	5.32	4.76
Ind. P/E Ratio	8.07	7.99	7,87	9.78
Lond Gov. Bond Yield	8.91	8,91	8,92	8.45
N.Y.S.E. ALL COMMON			Rises at	id Falls . 5 Aug. 2 A

3 2 1 31 59.33 59.36 59.36 59.14	59.36 (1/8)	53.8 (27/8	Fa B Ur L No	ilis ichang w High w Low	ed 742 453	881 88 855 58 395 40 120 10
MONTREAL	Aug.	AUG.	Aug-	July 51	High	79 Low
Industrial Combined	258.93 261.28	262.25	262.94 282.48	265.57	279, 18 (28/8)	218:TB (2/5) 228:80:(2/7)
TORONTO Composite	1557-8	1660.9	1568.1	1568, 1	1618.8 (29/6)	1315.8 (2/5)
JOHANNESBURG Gold Industrial	288.3 317.6	287 5 518.5	288.5 517.7	291.4 , 516.1	508.4 (25/6) 558.9 (23,5)	228.4 (17.6) 270.5 (2/1)

	Inc	iustria	1 }	317.C	518.5 5	17.7) , 516.1\ 8	50.0 (23	5)	270.6	ľ
•		Aug.	Pre- vious	1979 High	1979 Low	-	Aug.	Prev-	1978 Inga	Ī
ustralia				(19:3)	: (2:1)	Spain (d)	c	95.52	111.96	
elgium			186.18	190.00	98.80 (3/1)	Sweden (4)			401.74	ŀ
enmerk	•		i • !	(65/A)	(8/1)	'Switzerid(/)	4.714	313.4	(2/6)	ľ
rance			,	88.3 (6/8)	/1.5/25	Dec. 1953,	. 55 A			•
ermany				(16/1)	17/6	1970 - 11 t	lang (S ommer	B gnesc	lank 3 Italiana	1
oliand				(24/1)	∵(746)	a Tokyo Na Times 1966	w. SE	. 4/1/E	8. b	ı
ong Kon			508.55	(30/7)	(2)11	29/12/78. e S f Swiss Ban	tockho	olm and	ustriel.	i
-			82.54	(1/8)	(2/1)	eble:				
าเลย	(43)	447.86	448.40	187.97	476.13					7

447.85 448.40 488.97 436.13 (31/1) (13/7)	FRIDAY'S	ACTIVE	STOCK	ē.
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(28(5) (23(2)		Stocks	Closing price	
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kcapt NYSE All Common- ds and Poors-10; and	CNA Financial	402,900 330,700	14	٠.
—1,000; the last named (75). 1 Excluding bonds.	Beech Aircreft Southern	318,300 298,700	29%	7
ials. § 400 industriels, 40	Am. Tel. & Tel.	290,600	13 . 574	7
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* Copenhagen SE 1/1/73.	- MGIC Investmt.	264,300		-

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ust National Industries	†1.77	=:== ·	Fagersta	100		4	n
ust, Oil & Gas	10.81	+0.03	Granges (Free)	49.8		. —	,
amboo Creek Gold	†0.17	+0.01	Handelsbanken	308	+3	185	Į.
LE MOLE INC.	17.00	1	Marabou	145	Ľ.,,,,,		ł
oral	12.15	-0.07	Mo Och Domajo	72	+2.5	2.50	
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ram pież ingustneż	שט.ון	+0.03	S,K,F. B' Kr.50	55.5	+1.0		
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١,	Draggos	128
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Inti. Tel. & Tel....
Iowa Beef....
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Jim Walter.

**EUROPEAN OPTIONS EXCHANGE** 

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## BASE LENDING RATES

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	Banque du Rhone et de la Tamise S.A 141%, Barclays Bank 14 %, Bremar Holdings Ltd. 15 %, Brit. Bank of Mid. East 14 %,	=	Midland Bank
_	Brown Shipley		P. S. Refson & Co 14 % Rossminster
4	Charterhouse Japhet. 14 % Choulartons 14 % C. E. Coates 14 % Consolidated Credits. 14 % Co-operative Bonk 14 % The Cyprus Popular Bk 14 % Duncan Lawne 14 % Eagil Trust 14 % First Yat. Fin. Corp. 15 %		Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 16 % Standard Chartered 14 % Trade Dev. Bank 14 % Trustee Savings Sank 14 % Twentieth Century Bk. 15 % Whiteaway Laidlaw 14 % Whiteaway Laidlaw 14 % Williams & Glyn 14 % Wombers of the Accepting Houses Committee,
•	First Nat. Secs. Ltd 15.9% Antony Giobs 14 % Greyhound Guaranty 14 % Grindlays Bank	t	deposits 11½°, 1-month deposits 11½°, 1-month deposits 11½°. 7-day deposits on symm pt [10,000 and under 11½°, np to [25,000 12°, and over [25,000 12½, 5.000 12°, and over [25,000 12², 5.000 12², 5.000 12°, and over [25,000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.000 12², 5.

■ Guinness Mahon ..... 14 %

Yorkshire Bank 14 %
Members of the Accepting Houses Committee. 7-day deposits on symms of E10,000 and under 11½, up to E25,000 12%, and over E13,000 12%%. Call deposits over E13,000 12%%.
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Acestiz .....

Accella
Bancoto Brazil
Banco Itsu PN
Beigo Micira OP
Lojas Amet O.P.
Petrobras PP
Pirell OP
Unip PE
Valefilo Opoce PP

# in Irish cattle sales

By Stawart Dalby in Dublin RELAND IS experiencing a harp drop in cattle and beef sports this year. With dairy roducts, beef and cattle account. or more than 80 per cent of gricultural exports from the ountry and agricultural exports re now something under half d total visible exports .-

For the first four months of his year, cattle exports dropped by 45 per cent, and beef sold broad fell by 22 per cent, iccording to the Central Statistics Office.

The main reason for the The main reason for the sectine was depletion of stocks is farmers sold off to take dvantage of high EEC prices ast year. The situation was apparently compounded by the affect of the winter on grass growth and milk yields It is being predicted that milk production this year will fall from last year's 15 per cent nerease to one of only 5 per

Recently, the Central Bank estimated that the value of agriultural exports would rise by buy 4.4 per cent in 1979-necause of the decline in volume xports plus the EEC's virtual price freeze.

#### Indian crops hit by monsoon floods

NEW DELHI - Widespread monsoon floods, have destroyed standing crops in about 4.800 square kilometres of Bihar and Uttar Predesh, the Press Trust of India reported.

In other Uttar Pradesh fistricts, crops were ruined because of drought Brahm Prakash, Agriculture Minister, described damages in western Rajasthan state last

About 200,000 cattle were killed in Rajasthan and about 16,000 square kilometres of fertile land ruined because of sand left behind by receding

. About 50 per cent of the maize crop had been destroyed or damaged in the Poonch area near the Pakistani border and heavy rains and floods were state and central Maharashira.

# Sharp drop General fall in metals

BY JOHN EDWARDS, COMMODITIES EDITOR

"POISONING" to close £5 lower at £838.5 a to the three months quotation. brought a general decline in tonne. triggered off nervous selling sains made on Friday. Cash buying interest revealing a very that also brought losses in lead, which jumped by £56 on oversold market. Once the copper, lead, the and zinc. Gold Friday, fell by £26 yesterday to uptrend was started merchants was marked down by over \$5.25 to \$282,125 an ounce, while the morning fix was cut by 6.35p to 390 2p an ounce.

As a result, copper prions was thought that recent renewal tonnes. Zinc was also down buying by Communist blue despite a fall in stocks of 525 tonnes in copper stocks cut ware countries might result in a to 57,450 tonnes. Stocks fall.

Aluminium stocks rose by the lowest level since March Although this did not 1875 to 20,000 tonnes forms this year alone.

silver spot quotation at the tial fall in warehouse stocks of triggered off chartist buying lead, which boosted prices in early trading, proved to be unfounded. Instead stocks rose by depress 525 tonnes to 23,300 tonnes, It closing

to the market remain scarce and LME silver

Another rise in tin stocks, up by 275 to 4,810 tonnes, helped depress prices with cash tin

## Tough tin pact talks expected

KUALA LUMPUR—The forth- Agreement, One of these was The team will also visit coming negotiations on the that the five-year timespan of Washington and London for sixth International Tin Agreement in Geneva will be tough, because of the strong divergent views among producers and consumers on a number of issues, according to Mr. Peter be given to studies on consump- call for fellow tin-producing Lai, chairman of the International Tin Council.

Mr. Lai said these issues include whether there should be export control, the voting structure of the Tin Council, the size of the buffer stock, and whether the buffer spok price range should be rigid or float with the outcome of the talks. market (as recommended for the proposed International Rubber Agreement).

Mr. Lai feit there were several weaknesses in the fifth Tin two biggest producers.

the agreement was too short. Previous tin agreements had tin question of the price range and Mr. Lai would like emphasis to from Jakarta the Indonesia will tion, production trends and

He said he expected China and Brazil to join in the negotia-tions of the Sixth Agreement. But whether they would become members would depend on the

A Malaysian tin industry contacts between the world's

discussions on the proposed U.S. stockpile releases and related matters. Meanwhile, Reuter reports

investment prospects for the International tin mining industry. and establish their own OPEC style production and price cartel, if the U.S. refuses to drop its demands for eliminaof export controls and export restrictions.

Sirman Widiatmo, marketing director of the State-owned P. T. Timah Tin, said he would urge delegation will visit Bolivia next formation of a cartel at next month as part of the growing year's tin agreement meeting if supply management stance.

## Common Market wheat glut warning

the next 10 years. To avoid the extra cost and embarrassment, the EEC has to haid down prices and make the grain more attractive to domestic consumers, a newly published study

High prices are blamed for encouraging overgraduction, particularly of low-quality wheat not suited to stilling and too expensive to be fen to live->tock.

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Mombig: Standard, cash £6,520, three months £6,550, 30. Kerb: Standard, three months £6,520, 30, 40. After-Standard, three months £6,550, 40.

The study estimates that even if the Nine's cereal acreage remains unchanged and if crease 20 per cent by 1985.

could be even more if consumptinues to decline. only restraint on prices and a lev. re-arrangement

the risks of escalating sur-

WITHOUT a change in policy, prices are maintained at present much of the maize now imported the European Community's levels in relation to other could be replaced by homewheat surplus could double in crops, wheat production will in produced with the could be replaced by homerease 20 per cent by 1985. barley — properly priced — This would raise the Commu- could be substituted for much nity's wheat surplus from be- of the other grain and cereal tween 4m and 5m tonnes a year substitutes coming in from the to around 8m to 10m tonnes. It rest of the world.

The report also suggests that tion of wheat by the animal as well as adjusting prices, the feed compounding industry con- EEC administration should nues to decline.

also regulate grain quality
The report concludes that more strictly, particularly bar-

Cereal production in the EEC relationships among the common and the International Market, grains in Europe can remove Agra Europe Special Report No. 4. from Agra Europe, 16 Lonsdale Gardens, Tunbridge Wels. Although it is unikely that Kent TN1 1PD, £20 post paid.

## Russia buys | NAMIBIA F SHING wheat from Australia

THE USSR has bought 2m

tonnes of Australian wheat, Sir Leslie Price, chairman of the Australian Wheat Board, ennounced in Melbourne

The purchase, for shipment between January and July 1980, is in addition to the 930,000 tonnes deal reported in mid-June which pushed Soviet wheat purchases from Australia this season to just over 1.2m tonnes.

Following a bad harvest, the Soviet Union is estimated to require grain imports totalling about 30m tonnes over the coming year.

Last week the U.S. announced it was willing to sell the USSR 10m tonnes of wheat over the next 14

Canada has also agreed to ship a large quantity under a new deal.

In Sydney, meanwhile, a Wheat Board spokesman said Australia was not negotiating a wheat sale to Iran. He was commenting on a Radio Iran report quoting Reza Sadr, the Commerce Minister, as saying that Iran planned to buy wheat from Turkey and Australia "to break the U.S. monopoly" in wheat supply to his country.

## commodity group lifted

LAUSANNE—Swiss commodity

Wiscope had already obtained a temporary stay on the CFTC order last March and a spokesman said it intended to continue normal dealing in U.S. futures

statement denying it had been accused of any price rigging on the New York Coffee and Sugar Exchange or elsewhere. It said then the only issue

# Better prospects for 200-mile fish zone

THE SOUTH AFRICAN State President is to be asked to pro- support the fact that the claim a 200-mile exclusive maximum sustainable yield of economic zone for Namibia, and the pelagic fishery has declined it is reliably understood that the from about 1.5m tons to barely Pretoria Government is ready to accede to the request.

Because of the territory's appalling deterioration of the international fishery. indeterminate status, neither the newly-formed National Assembly nor the since 1969 it failed to respond Administrator-General is constitutionally competent to make untrimmed the total allowable laws that will alter the status catch of nearly 1m tons a year of the country—in this case by extending territorial sove-

But in terms of a 1977 amendment to the Constitution Act, the State President may extend to Namibia the powers taken under Proclamation 180 of 1977, the instrument South Africa used to proclaim a 200-mile regime from the Orange River mouth in the west to Ponto d'Oro in the east.

Although the Namibian inshore fishery has been under sive zone in Namibia at the time because it feared such a move have been considered provocative and prejudicial to prosperity. Western initiatives to achieve a negotiated settlement in the

Conditions have changed appreciably since then, both on the fishing grounds and on the diplomatic front. The two questions are not unrelated, except that the danger of a unilateral declaration of wider territorial integrity being seen strict conservation measures by the international community are being hampered by the as a prelude to a political UDI intrusion of foreign distant

300.000 tons. South Africa must accept responsibility for the

As the licensing authority to danger signals by leaving when the resource clearly could not support such a level of effort.

But now that the authorities have introduced stringent conresource (by curtailing the activities of the shore-based industry), it is clear the rescue operation will not succeed unless controls are extended to trawler operators at all levels.

In Windhoek. Namibia's severe pressure for a number of capital, and Pretoria, it is years and the principal canning argued that political grounds species, the pilchard, has at for international protest against times been close to commercial a 200-mile regime are slender. extinction. Pretoria resisted In fact, the proclamation could calls to set up a 200-milc exclube presented as an act of sive zone in Namibia at the time responsible stewardship by Pretoria, in defence of one of Namibia's main pillars of

> present. Namibian sovreignty extends a mere 12 miles—six miles territorial plus six miles fishing. Although this would normally

> be sufficient to protect the interests of the shore-based pelagic fishery, efforts by the authorities to restore fortunes of the industry by

There is ample evidence to known at times to have taken Although most of the nations signatories to the International Convention for the South-East Atlantic Fishery (ICSEAF) and

adhere strictly to the rules, lack of overall control does result in sporadic incursions by outşiders. Official sources in Windhoek say a 200-mile regime would not prejudice the ICSEAF convention or the interests of

signatories but would merely create scope for closer surveillance. However, it is not yet clear whether Namibia will seek to the convention by amend subjecting foreign operators to a system of licensing as South Africa has done. The licence would be subject to payment

of a tax consideration to cover policing expenses. Patrol work will probably he carried out by South Africa since Namibia does not have international recognition at this

According to the FAO yearbook of fishery statistics for 1977, the Soviet Union took 222,156 tons of hake and 52,095 tons of pilchard in the Namibian zone, while Poland took 9,398 tons of pilchard.

staggering increase in landings of horse mackerel. Namibian companies took 82.513 tons, the Soviet Union 436,108 tons, Poland 65.690 tons and Bulgaria 31.133 tons.

Signatories to the ICSEAF agreement are Angola, Bulgaria, Cuba, France, East Germany, West Germany, Israel, Italy, Japan, Poland, Portugal, South

## Surge forecast in world oilseed output

FINANCIAL TIMES REPORTER

WORLD PRODUCTION of the rise to 12.27m tonnes from 10 major oilseeds is likely to 11.63m. increase by 9 per cent, to In 1978-79 world production 168.65m tonnes in 1979-80, from increased by about 8m tonnes 154.66m in 1978-79, Oilworld, and the forecast 1979-80 rise is the Hamburg publication, fore- far above any average increase said it expects world usage of cast this week. Total supply, adding esti-

mated major carryover stocks. annual production has increased is also estimated to increase by 9 per cent to a record 180.92m and, on the average of the past almost double to a record of tonnes from 166.29m. Carry- five seasons, by 4.9m tonnes or between 22m and 24m tonnes over stocks are estimated to 3.8 per cent.

of the past.

In the past 10 seasons average by 5.65m tonnes or 4.9 per cent

The unusually sharp expansion of supplies of soyabeans In 1978-79 world production and other oilseeds comes at a time when demand is slowing. At this early stage, Oilworld oilseeds to increase only by 3m to 5m tonnes.

If this early forecast is fulfilled carryover stocks will between 22m and 24m tonnes at the end of next season.

#### BRITISH COMMODITY MARKETS

emand Metal Trading reported
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Three month Gold 287.5-290.5. I.G. Index Limited 01-351-3466. 29 Landon Road, London SW10 DHS.

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#### PERSONAL

After their husbands have gone

ART GALLERIES

OMELL GALLERIES, 22. Bory Street. St. James's, SWI. 19th CENTURY ENGLISH AND CONTINENTAL ON FAINTINGS. Our current stock consusted over the hundred solected with prices from \$400. To \$10,000. Write now or beleasone 01-839 4274-5. for a complimentary copy of pur. SUMMER CATALOGUE. OMELL GALLERES, 40. Albemarie St., Percentille W.1. New selection of fine modern Front parintings, neteding Carolet, News, Jacob., Posset, Rolin, etc., and Albemarie St., Posset, Rolin, etc., and watercolours, percentilles, and watercolours, and watercolours.

To: The Manager, London G.C.A.P. Bache Halsey Stuar! (Ldn.) Ltd., FREEPOST, London EC3B 3HR.

discretionary guided commodity account programme—London G.C.A.P. I appreciate that there is a minimum investment level of £10,000.

A Century of Investment Service

21NC-Lower in quiet treding with foreard metal edging up to £318 on the early pre-market, reflecting the initial gains in copper and lead before falling back to the day's low of £308 in the rings. However, in the afternoon currency considerations saw the price lift to £315.5 on the late kerb. Jumpover 2,125 tonnes.

** Morning: Three months E316, 15, 12, 10, 11, 12, 13. Atternoon: Cash £303. three months £313, 13.5, 15. Kerb: [here months £315.

ALLMINIUM—Held steady. Forward mata: eased to 1669 in the sooming owing to lack of interest but recovered in the afternoon to close the kerb at 1666 with the backwardston widening to around £7. Turnover 2,300 tonnes.

MICKEL—Gained ground tollowing the weekness of sterling which pushed for-ward material up from C2.530 to £2,630 on the larg kerb. Turnover 312 tonnes

Spot ..... 2510-20 + 10 2530-40 +50 3 mpmths 2600-10 +40 2610 25 +50 Morning: Cash £2,510, early Aug. £2,550, three months £2,530, 50, 2,600. Afternoon: Three months £2,610, 20, 80, 30, Kerb: Three months £2,629, 30.

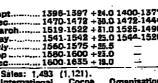
Silver was lixed 6.35p an ounce lower for spot delivery in the London bulkon market vesterday at 390.20p. U.S. cent: equivalents of the fixing levels wereff Spot 886.0c, down 14.2c; three-month 901.0c, down 15.7c; and 12.7c; down 15.17c; and 12.7c; and 15.7c; and

SILVER Buillon + or LM.E. + or per fixing - close - troy oz. price Spot:...... 390.20p -8.5 390.0p -8.0 3 months 599.80p -8.5 398.7p -8.4 6 months 410.30p -7.65 ......

WOOL FUTURES BRADFORD—Business associated with

MET ZEALAND CHOSSINIS - LIGHT (in order buyer, seller, business, sales): Oct. 781.0. 183.0, nil, nil; Dec. 181.0, 182.0, nil, nil; March 180.0, 189.0, 185.0, 24; May, July, Oct., Dec. 180.0, 191.0, nil, nil. Seles 24.

In thin trading conditions cocca futures remained steady, reflecting a further weakness in sterling coupled with Commission House short-covering, reported Gill and Duffus. Yesterd'y's + or Susiness Close - Done



Sites: 1.493 (1.121).
International Cocoe Organisation
(U.S. cents per pound). Daily price:
Aug. 3: 141.61 (140.16): Indicator price
for Aug. 6: 15-dey avarage 143.97
(144.29): 22-day svarage 145.58
(145.16).

COFFEE

After opening lower than expected. Robustes remained in a tight range but tanded easier during a very quiet morning session, reported Drexe! Burnham Lambert. For most of the afternoon values continued to drift lower bur a sharp rally in New York lutures inspired some fresh buying interest as the market made a 220 recovery but still finished with losses of up to 226 on the day.

coffee Close + or Business

L'pertonne

GRAINS

Minth close — 
 Sept.
 91.50
 86.65
 +0.95

 Nov...
 95.55
 90.80
 +0.19

 Jan...
 98.90
 95.15
 90.80

 Mar...
 103.30
 98.70
 -0.05

 May...
 106.65
 -0.18
 101.95
 --0.05
 Business done—Wheat: Sept. 91.45-91.40. Nov. 95.50-95.40. Jan. 99.90-99.80, March 103.25-103.25. May 105.70-106.50. Sales 89. Barley: Sept. 86.65. 86.40. Nov. 90.75-90.55. Jan. 95.15-95.00, March 38.65-98.60. May 101.95-101.80. Sales 103.

Sales 103.

IMPORTED—Wheat: CWRS No. 1, 13¹2 per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Aug. 93.50. Sept. 94.50, Oct. 95.75, transhipment East Coast. U.S. Hard Winter, 13²2 per cent, Aug. Sept. 95.00, transhipment East Coast. EEC unquoted. Malze: U.S./Franch Aug. 107, Sept. 108, transhipment East Coast. S. African White unquoted. S. African Yellow Aug. 82.00 nominal. Barley: English Feed Iob Oct. Dec. 92, East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian Feed unquoted. Oats: Scandinavian Feed unquoted. unquotes.

HGCA—Location ex-farm spot prices.
Feed barley: Eastern 82.40, E. Midlands 83.30, N. East 92.80.
The UK Monetary Coefficient for the week beginning July 13 is expected to increase to 1.004.

The London physical marker opened searer with good interest at lower

over 4,700 tonnes.

Dec. 218.0, 38.0, March, May, July, levels, closing on a quietly steady note.

Oct., Dec. ere all 228.0, 38.0.

Lewis and Peat reported a Malaysian godown price of 284 (289.5) cents a find order buyer, seller, business, wile (buyer, September).

Sept.... 57.70-58.80 57.36-57.80 —
Oct...... 58.79-58.50 58.15-58.50
Oct.Dec 59.70-59.90 58.80-59.20 58.50-58.50
Apr.-Jane 62.00-58.50 57.95-22.05 63.00-51.35
Apr.-Jane 65.55-55.50 64.30-54.40 55.20-55.75
Jly.-Sept 67.80-67.90 55.88-85.90 57.86
Oct. Dec 70.80-70.35 88.15-58.40 Jan-Mar 72.70-72.7571.80-72.00 72.60-71.60 Apr- Jne: 75.10-75.23/74.30-74.85:

Sales: 169 (151) at 15 tonnes. Physical closing prices (buyer) were: Spot 57.0p (same): Sept. 62.75p (62.25p): Oct. 62.75p (62.50p). SOYABEAN MEAL

|Yest'rd'y +or Business | Close - Done | Dertonna | 106,81-10.8 | -0.25 | -0.50 | -0.25 | -0.50 | -0.25 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.

SUGAR LONDON DAILY PRICE (rew sugar):
199.0 (197.0) a tonne cil for Aug. Sept.
shipments. White sugar daily price
was £101.0 (azme).
Sellers were lacking during the morning and scattlered Commission House
buying lifted prices some 150 points
above pra-weekend levels. Later, New
York quotations turned sharply down
and all the gains were lost, despite
some short-covering which developed
at the close, reported C. Czarnikow.

Oct. ... 105.69-06.00 105.80-05.55 106.80-05.00 Dec. ... 118.50-10.70 118.50-10.55 111.70-10.25 March . 117.00-17.20 117.25-17.30 118.25-16.60 May ... 120.10-20.35 118.50-20.30 121.25-15.75 Aug. ... 124.10-24.25 124.50-25 00 Oct. ... 127.50-28.60 128.75-29.00 128.95-27.50

WHITE SUGAR Clase (in order buyer, 129 75. 134.00, nif. nil. Sales 588
Tals and Lyle ex-refinary price for granuleted basis white super was 1279.55 (sales) a tonice for home trade and £167.50 (£186.00) for export. International Sugar Agreement (U.S. cents per pound lob and stowed Cambbean port). Prices for August 3: Daily price 8.60 (8.38): 15-day average 8.43 (8.42).

TEA AUCTION

LONDON-50,896 packages were on other at yesterday's auction. Assume often gamed several pence, except the few brokens on ofter, which moved lower. Brightest Africans were dealer. Mediums were irregular but on balance from to dearer. Plain descriptions were also irregular while Mozambiques, with better support, at times registered substantial gains. Sri Lanka teas opened dearer but fater in the sale, inquiry weakened and prices closed lower. Price indications for the week: Quality 1389 per kg (1370): Medium 107p (107p): Plain 63p (58p).

**MEAT/VEGETABLES** 

#### * Nominal 1 New crop. \$ Unquoted.

Platin'mtr'y oz £155.5 Free mkt ... £168,30 ... 1 £187,85 Quicksii ver ... \$290,310 ... \$270,80 Silver troy oz ... 590,20p ... 6.56 403,00 3 months... 399,50p ... 6.86 414.4p

Wolfrm22,04cif \$135,142 + 1.5 \$138,144 Zinc cash .... £303.5 :-5.75 £334 3 months ... £315.5 --5.75 £346.6 Producers \$780 ......\$845 Grains Barley Futures £90.80 :+0.18 £91.70 French NoSAM ±107.0, ....... £107.5

Other
commodities
Cocoa ship.t. £1,491.5 + 24 £1,578.5
Future Dec... £1,471 + 30 £1,479.5
CoflaeF't'r Nov £1,693 - 22.5 £1,855.5
Cotton A.Index 75.85c .... 76.9c
Rubber kilo... 57.0,
Sugar (Raw). £99.0 + 2.0 £102.0
Wooltp's 64s kl;253, ..... 268p * Nominal. † New crop. ‡ Unquoted. In toones. unless otherwise stated. s Aug.-Sept. r Sept. w Sept.-Oct. & Oct. y Uct.-Nov. z Indicator. § Buyer.

58.0 to 62.0, medium 56.0 to 60.0, heavy 52.0 to 58.0, Scottish medium 50.0 to 60.0. Imported frozen: NZ PL 49.0 to 49.5, PM 48.0 to 49.0. Park: English, under 100 lb 36.0 to 43.0, 100-120 lb 35.0 to 42.0, 120-160 lb 34.0 10 41.0.
MEAT COMMISSION—Average Int-MEAT COMMISSION—Average Intstock prices at representative markets week ending Angust 4 GB cartle 79.58p per kylw (-1.45). UK sheep 143.9p per kylw (-1.6). England and Waiss: Cattle numbers down 5.3 per cent, average price 78.94p (-1.07): sheep numbers up 12.0 per cent, average price 78.94p (-1.07): sheep numbers up 12.0 per cent, average price 144 lp (+2.5), pig numbers down 18 per cent, average price 81.84p (-2.48): Scotland: Cattle numbers down 14.4 per cent, average price 81.84p (-2.48): sheep numbers up 34.3 per cent, average price 137.1p (-1.5): pig numbers down 8.) per cent, average price 132.2p (-1.1).

COVENT GARDEN—Prices in sterling per package except where otherwise

COVENT GARDEN—Prices in sterling per package except where otherwise stated; Imported Produce; Oranges—South African: Velencias 4.60-6.30; Brazilian: 3.60-3.80; Californian: 6.00-6.40. Lemons—Italian: 1007/120's 5.50-5.60; Spanie: Trays 30/40/45 2.10-2.60; Argentine: 88/100/113 6.50-7.50. Grapefruit—Jalia: Summer crop 4.30; South African: 27/72 3.70-5,70. Apples—South African: Granny Smith 5.80-6.50, Starking 4.00, Yorks 4.00-5.50, Golden Delicious 4.60-7.00; New Zealand: Red Dougherty 6.20-6.50, Granny Smith 7.80-8.00, Starking 4.00, Yorks 4.00-5.50, Golden Sturmer Pippins 4.30-4.50, Crolton 5.50-6.00, Starking 5.20-6.00, Granny Smith 5.00-5.20; Victorian: Granny Smith 7.00-7.50, Democrats 6.00; Italian: Rome Beaury 0.09's, Democrats 6.00; Italian: Rome Guyots, 28 lb 2.60-2.80; Villiams 3.30: 3.40, Italian: Williams, per pound 0.20; Plums—Spanish: Santa Rosa 2.60:3.60; Italian: Per pound Burbanka 0.25;

pler Coffee was sharply lower on lack of support because of return of satisfactions of support because of return of satisfactions of support because of return of satisfactions. Satisfaction of support because of return of satisfactions of support because of return of satisfactions. Satisfaction of support satisfactions of support satisfactions. Satisfactions of satisfactions of satisfactions of satisfactions of satisfactions. Satisfactions of satisfactions. Satisfactions of s

Coccoa and cotton were all moderately lower, awaiting market news which would provide direction. Copper was moderately higher on short-covering. Heindid reported.

Coffee—Sept. 194.50 (196.96). Dec. 185.03 (187.78). March 182.50. May 182.00. July 180.63, Sept. 180.50, Dec. 181.00.

Copper—Aug. 84.30 (83.99) Sept. 180.50, Dec. 181.00.

Copper—Aug. 84.30 (83.99) Sept. 180.51, July 96.35, Sept. 86.55, March 86.90, May 86.95, May 86.15, July 96.35, Sept. 86.55, Dec. 86.80, Jan. 180.50, Sept. 86.35, March 86.90, May 86.95, May 86.15, July 96.37, Sept. 86.95, Dec. 86.80, Jan. 180.50, Peb. 296.30, April 300.10, June 190.40, Aug. 308.40, Oct. 314.00, Dec. 290.40, Feb. 296.30, April 307.40, June 304.90, Aug. 308.40, Oct. 314.00, Dec. 290.40, Feb. 296.30, April 327.40, June 318.60, Feb. 323.00, April 327.40, June 319.60, Aug. 308.40, Oct. 314.00, Dec. 319.60, April 327.40, June 328.60, April 327.40, June 328.60, April 327.40, June 339.60, April 327.4

## **EUROPEAN MARKETS**

ROTTERDAM. August 6.

Wheat—U.S. No 2 Dark Hard Winter, 13.5 per cent, Aug.-Sept. S194. U.S. Hard Winter Ordinary unquoted. U.S. No. 2 Red Winter apot S183, Sept. S183, Oct. S184, Nov. S191. U.S. No. 2 Red Winter apot S183, Sept. S183, Oct. S184, Nov. S191. U.S. No. S194. U.S. Nov. S256.

Northern Spring, 14 per cent. Aug. S190, Sapt. S191, Oct. S192, Nov. S194. Oct. S194, Nov. S194. Oct. S194, Nov. S194. Oct. S194, Nov. S256. Oct. S194, Oct. S194, Oct. S251, Nov. S256. Oct. S194, Oct. S256. Oct. S194

Northern Spring, 14 per cent, Aug. S190, Sept. S191, Oct. \$192, Nov. \$184, April 1339-50, Aug. \$139.50, Sept. \$142.50, Jen -March \$148. April 139. \$142.50, Jen

Aug. 3 Aug. 2 Minth ago Year ago 281.49 279,26 296,48 235,25

(Base: July 1, 1952=100) Aug.3 Aug.2 Minth ago Year ago 1056.0 1057.2 1095.2 914.9

(December 31, 1931 - 100)

FINANCIAL TIMES

**INDICES** 

French: Gages D.20. Grapes—Cyprus. Cardinal, per pound 0.35. Sultana 0.25-0.28. Thompson 0.35. Alphonse 0.45. Rosaki 0.40. Nectarines—Italian: C/B/As' 3.20-5.00. Benanas—Jamaican: Per 26 lb 4.40. Avocades—South Alrican. 3.00-3.60. Melons—Spanish: Yellow Honevdew 10 kg 5:14's 2.50. Yellow Honevde 4.00-b.00; Maltese: 4.00. Tomatoes— Jersey: Per tray 0.80-1.00; Dutch: 1.29-1.30; Guernsey: 1,00-1.20 Cabbages— Dutch: White: net 6.00. Potatoes— Cyprus: 3.00-3.30. Capsicums—Dutch 2.80. Peaches—Indian: 1% 1045 C's

Cyprus: 3.00-3.30. Capsicoms—Dutch 2.80. Pagchas—Itolian: 15, trays CS 2, small (2.70. B) 8's 2.30-2.40, A's 2.60-2.80. English Produce: Potatoss—New croper bag 1.90-2.40. Lettuce—Per 12 round 1.00-1.20, Cos 1.40, V/ehb's 1.40 Mushrooms—Per pound 0.70-0.80 Apples—Per pound 0.70-0.80 Apples—Per pound 0.80-1.00. Cucumbers—Trays 8.18's 1.40-1.60. Cautiflowars—17's Lincoln 1.50-2.50. Celary—Boves 17-20's 1.50-1.80, large rations 20-32 - 300. 3.20. Guosabarras—Per pound 0.20 Levallets 0.25 0.30 Cherries—Per pound 0.20 analyty in Addies with 0.50-0.70. Page—Per pound 0.00-0.10.

1545.0 1541.9 1600.7 1429.6 (Base: September 18, 1931 = 100)

GRIMSRY FISH - Supply

LIVERPOOL—Spot and shipment sales emunited to 221 formes. A little more cuterpuse was shipmen by aperators but only scattered contains were secured, mainly in Alman and Indide Fasteristicles, with Bussian and Turkish pre-

Dealers said the dramatic rise London metal markets yester- Lead fell back sharply after in prices last week, especially day. The fall in silver and gold losing some of the speciacular on Friday, was due to sudden Lead fell back sharply after in prices last week, especially close at £559 a tonne. and speculators had to cover Early rumours of a substan-

Cash wirebars, however, eased the cash price is at a premium unchanged at 17,910,000 ozs.

Ban on Swiss

merchant Wiscope SA. har welcomed a U.S. court appeals decision setting aside a Commodity Futures Trading Com-mission (CFTC) order which had barred it from dealing in U.S. commodity futures markets.

Last March Wiscope issued a

with the CFTC was over a conflict of laws affecting a routine request for information. Wiscope said disclosure to the CFTC would be a breach of Swiss law

## PRICE CHANGES

**AMERICAN MARKETS** NEW YORK. August 6.
THE GRAINS and soya complex requistered further sizeable doclines as ideal weather conditions continued. Lack of commercial support has brought the grains down to a new low on this move. Strength in the dollar put the precious metals on the defensive, with silver down the limit. Heavy pressure also developed in the Investock complex. Coffee was the river lower. Strength for the complex of the complex of

## CHICAGO, August 6. \$6 \$ | Lard—Chicago looso 25 00 (same) dozen.

DOW JONES Spot 596.78 395,91 416.86 353,45 F tur's 403.94 402,89 428,00 343,62 (Average 1924-25-26 = 100)

Broad Beans—Per pound 0.05 Oniom
—Per beq 4.00. Carrots—Per bunch
0.06, per bag 0.80-1.50. Beetroot—Per
ban 1.30-1.50. Marrows—Per 18:5.0.600.80 Capsicums—Per pound

REUTERS

Aug. 6 Aug.5 Minth ago Year ago

happoort E.S.89-12-10, modum 13-04-F3 50, small C1.80-C2.20; lerge place £4 50-E5-00, medium £4 40-E5-00 hest small £3-70-£4-40; lerge strangel diagnoli £8-00, medium £4-50; lerge femon solors £5-00, medium £3-00; rocklish £2.90-£3-30; soriht £2.20-£2.50.

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FINANCIAL TIMES STOCK INDICES

# Undertone holds steady to firm despite disappointing inflationary implications of wholesale price indices

Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 face of the rise in the July whole-

retained last Friday's steady to firm undertone despite the rise in July's wholesale price indices and their implications of further supward pressure on the rate of

A little firmer for most of the day. British Funds gave the appearance of turning easter in the late afternoon but absence of sellers and the presence of small buyers at the lower levels left the market basically unchanged.

Narrow price movements in leading equities throughout the session were again well illustrated by the FT 30-share index, which held within a trading range of less than two points for most of the day; this measure of the market turned a little better in the after-hours business and at 459.6, closed with a rise of 2.1 after having been 0.2 off at 10 am and a net 0.8 up at 3 pm.

The market thus maintained its recent phlegmatic showing in the face of warnings about falling manufacturing output exports. profits and investment, and the ness in sterling may well have reflected some lessening of fears about the recent heavy squeeze exerted by the pound's strength Features in equities largely

mirrored special situations, comnany announcements made and 3-to-2 for the fourth successive improvement of 4 to 112p but, business day, but the total ahead of tomorrow's preliminary

Account Dealing Dates number of bargains, 13.477, results, UDT softened a penny Marks and Spencer hardened a sold last Friday ahead of the Option declined to another low since to 40p.

First Declara- Last Account the figure was introduced a Insurances tended to move Despite the nancity of busi.

couple of months ago. British Funds held up extremely well, particularly in the * "New time " doshings may take sale price indices and the late place from 9.30 am two business days solback in Sterling. Long-dated sales. After another day of limited closing levels before settling trade. London Stock markets with losses ranging to 1, while falls in the shorts were mostly limited to r... Trading condi-tions throughout the session

were extremely quiet.

Rhodesian bonds made headway following the new British initiative, the 2½ per cent improving 4 to 93 and the 6 per reasonable business was transacted in the investment currency market with institutional interest evident. However. the premium moved within narrow limits before closing a fraction harder at 24; per cent. Yesterday's SE conversion factor

was 0.9275 (0.9209).

Traded options activity was again at a low obb, reflecting the milet equity market. A total of 222 contracts were completed against Friday's 258 and last week's daily average of 273. Grand Metropolitan attracted the lion's share of business with 86

#### Banks quiet

profits and investment, and the the week off to a quietly firm slight turn for the better in the start. Midland improved 4 to wake of yesterday's late weak- 362p and Barrlays 3 to 435p. while Lloyds, 292p and NatWest, 330p. hardened 2 apiece. Down 19 last week in reaction to the disappointing Interim figures. Grindlays remained friendless and eased a penny more to 90p. Standard Chartered found sup-port on the latest news from Lusaka and put on 7 to 452c. Rises in FT-quoted industrials Among Hire Purchases, Lloyds contnumbered falls by about and Scottish revived with an

The major clearing banks got

LONDON TRADED OPTIONS

325'n 10

112p

352p

higher in this trading. Lloyds brokers made the running with C. E. Heath and Minet both closing 4 dearer at 187p and 121p respectively; Stewart Wrightson hardened 3 to 180p and C. T. Bowring edged forward 2 to 110p. Among Composites, General Accident improved 2 to 212p as did Royals, to 337p; the former's interim results are due

Following the further Board changes and the poor performance from the company's chain of Bermudan hotels which contributed to the unexpected annual loss, Belhaven plummeted 8 to 34p. Elsewhere, Breweries traded quietly although a little late buying lifted prices above Friday's closing levels. Bass. 22Sp. and Whitbread, 13Sp. added 2 spiece. Speculative interest was again shown in Matthew Clark, 6 up at 154p.

Although the underlying trend in Buildings was firm, the leaders barely stirred from Friday's closing levels. Selected issues attracted secondary interest, however, and Parker Timber added 5 to 182p following press comment and Shutter-possibilities. Howard Shutter-ing, despite the slightly dis-appointing annual profits, im-proved 2 to 23p on dividend considerations. In contrast, Press comment high-lighting bid speculative favourite Mallinson-Denny, at 64n, gave back nearly all of Friday's gain of 41, while profit-taking clipped 10 from Burnett and Hallamshire, 465p. Housebuilders Barratt Develop ments found support and put on 3 to 114p and, ahead of tomorrow's interim results. Comben hardened a penny to 35n. News that Ferguson Industrial had increased its stake in the company to 10.48 per cent had no apparent effect on Breedon and Cloud Hill Lime which held at

Bustness in ICI remained thin, 327p; the interim results are due on August 23. Among other Chemicals, further interest was shown in Allied Colloids which added 2 to 1100, while Ellis and

in the same firm manner as it edged forward a penny to 86p, had finished the old, rising 10 after 87p in front of today's to a 1979 reak of 206p on further results. Followin gthe announce speculative buying on asset

showing with Gussies " A " 4 to in Erode were resumed 11 helow the good at 400p following Press the suspension price of 51p and, comment. Burion "A" added a after easing further to 39p, similar amount to 250p and finally closed at 40p. Nervously

Despite the paucity of business. Electrical leaders were inclined harder with GEC ima few pence to 110p. Among secondary issues, Sound Diffusion factory issues to attract buying interest included Suter, a penny dearer

at 27p, and Concord Rotaliex, 2 firmer at 42p. Unitech, however, eased 2 to 182p awaiting today's preliminary statement. With the exception of Hawker Siddeley, which edged up 4 to 192p, little of note developed in the Engineering leaders. Elsewhere, Mining Supplies advanced to 92p on speculative buying before settling at 88p for a rise of 6 on the day. Favourable weekend Press mention lifted Averys 10 to 242p, while Spirax-

Sarco hardened 2 to 202p for a similar reason. ML Holdings improved 2 further to 1750 following comment on the annual results and Acrow "A" railied 4 more to 55p awaiting today's preliminary statement. In con-trast. Wm. Cook Sheffield came on offer and shed 34 to 29p, while other dull spots included Yarrow. 5 down at 365p, and United Engineering, 3 cheaper at \$3p.

Foods traded with a firmer bias, Northern adding 4 to 112p and A. B. Foods improving 2 to 83p. Among Supermarkets, Associated Dairles moved up 5 to 267p, while Bejam put on 4 to 70p and Tesco 11 to 76-p, the st-named in response to favourable Press comment. Cullens to 134p as speculative interest revived. Joseph Stocks ruse 15 last year, the annual results were announced on August 24.

#### Toy shares good

Buyers came for Toy shares in miscellaneous industrials following Press comment. Dunbee-Combex stood out with a rise Everard improved a penny to of 6 to 62p, after 64p, while 92p, after 93p, in response to the annual results.

Strio Shoes started the week improved 3; Cowan de Groot ment that hid discussions had value considerations and bid been terminated because its con-hopes. trolling shareholders had Louding Stores made a firm rejected 61p per share, dealings .. statement.

Sothebys Auctioneers Christles International came on proving 3 to 361p and Plessey offer, the former closing 9 off at 3250 and the latter 3 down at 122p. Stocklake put on 4 to responded to Press mention with rise of 7 at 126p, while satisfactory preliminary results prompted a gain of 2 to 94p in Ward and Goldstone. Occasional posals and Anglo-American Asphalt put on 21 to 341p in response to the optimistic remarks about current-year trade upport lifted Wholesale Fittings to 355p. while smaller-priced which accompanied the poor preliminary figures. Still reflect-

ing an lovestment recommendation. Pentland improved 14 more to 30p, while a revival of speculative buying lifted Ofrex 4 to 126n. Ahead of the interim report, due to be announced on August 15. Unilever firmed 6 to 510n while, among other quietly firm leaders, Metal Box closed a like amount better at 264p.

After Friday's reaction of 5 following the annual results, Norton and Wright slipped 10 to 153p. Elsewhere in the Leisure sector. Norizon firmed 3 to 198p ahead of interim results due to-

benefiting from last Thursday's annual meeting, Jonas Woodhead improved 2 at 99p for a two-day gain of 7. Elsewhere in barely tested Motors, cations of liquid hydrocarbons Lex Service responded to a favourable Press, with a rise of

naper/printings were restricted to those wth forthcoming trading statements. Ault and Wiborg, annual results due tomorrow, put on 3 to 45p, while Olives Paper Mill firmed 2 to 27p ahead of interim results which expected on Monday, David Smith, on the other hand, slipped 2 to 760 in front of today's fullyear statement. Saaichi and Saatchi rose 6 to close at 119p after favourable weekend Press

a net gain of 5 awaiting bid terms hold the remaining 50 per cent. Eagle Star, Properties passed passed an extremely quiet session, but tended firmer in places. Lynton added 5 more to ounce. The Gold Mines index 175p in a limited market and, put on 1.7 to 148.4 and the exresponding to favourable Press premium index 2.5 to 137.6. comment. Dares Estates put on

British Petroleum rallied to American Corporation gave up further to 1185p in the Oil 6 to 3200 in front of fie chair-British Petroleum rallied 10 leaders where Shell continued to edge a little higher at 354p, up Among secondary issues, Oli Exploration encountered tered profit-taking after the 2120 and Rio Tinto-Zinc, 2700. speculative rise reacted to 356p, while late

cheaper at 254p. On the other Conference.

support at 232p, up 4, with the OPS 5 higher at 750p.

Buoyed by the latest moves for settlement in Rhodesia, Lourho, on its strong African

interests, rose a couple of pence to 70p. Shipping shares were inclined S2p following news of the firmer, Hunting Gibson Improving Rhodesian constitutional pro- 5 to 260p and Ocean Transport a penny to 921p. Elsewhere Mersey Docks eased 2 to 24p. following adverse Press mention. Among Financial Robert Kitchen Taylor featured with a rise of 25 to 175p on speculative demand.

Secondary issues attracted the majority of interest in lacklustre Textiles. Press comment was good for gains of 2 in R. mallshaw, 30n. and Cawdaw, 27n; while Leigh Mills, annual results due August 24, put on 3 at 32p.

#### **Ouiet Mines**

Mining markets began the in subdued fashion. week Australians comprised the only section to attract any significant buying interest but this dried up in the late trading following the North West Shelf had been abandoned; on July 31. Stirling Petroleum, the operator of the well, announced that minor indi-

had been encountered. Stirling Petroleum fell 3 to 90, while Magnet Metals, which has a sizeable interest well, dropped 6 to 19b. in Australians,

Western Mining rose 4 to 149p on continued institutional buying while other base-metal pro ers to sain ground included RH South, 5 up at 103p Convinc Riotinto and MFH Holdings hardened 2 to 188p and 182p respectively.

in Peko-Wallsend. 2920. and EZ Industries. 1780. following. Bernard Sunley, which touched 497p before settling at 490p for a net gain of 5 awaiting hid feet. news that the Australian Governquiet sleady despite the \$5.25 fall in the bullion price to \$282.125 an Financials were marked down lack of interest. Angle

> London-registered Financials. losses of around 3 were common in Charter, 133n, Gold Fields Rhodesians showed reaction to the proposals put forward at the Commonwealth

#### 78.84 73.70 78.60 78.48 73.73 Fixed Interest ..... 457.6 485.7 456.8 454.2 461.0 505 459.6 Industrial .... 148.4 146.7 150.1 148.5 152.4 156.1 100. Gold Mines .... Gold Mines(Ex-5 pm) 137.6 185.7 138.7 136.8 141.1 141.3 122-7.01 7.05 7.07 7.06 7.08 7.08 17.77 17.90 17.94 17.91 17.89 17.98 Ord. Div. Yield ..... Earnings, Yid. % (full) PiE Ratio (net) (*)..... 7.06 7.02 7.00 7.01 7.02 6.85 Tols: bargains....... 15,477 13,999 14,071 15,044 16,327 16,066 7.00 7.01 7.02 6.98 Total bargains ...... 82,98 68.12 74,32 81.78 71.10 96.5 Equity turn over £m. 8,419 10,558 10,360 11,681 12,285 12 070 Equity bargains total 10 am 457.3. 11 am 458.6. Noon 459.1. 1 pm 458.4. Basis 100 Govt. Secs. 15/1/25. Fixed lot. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-S premium index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY ``1979 <del>`</del> High Low High Low Delly Git Edged 142.5 121 Industrials 108.1 107 Govt. Secs. 75.91 150.4 (28/11/47) 50.53 (3) 1/76) 658.6 49.4 (46:75) (28:6:40) 129.9 442.3 43.5 (17.4) (22/6/75) (28/10/71)

#### **NEW HIGHS AND LOWS FOR 1979**

The following securities anoted in the lare information Service vesterday tained new Highs and Lows for 1979. NEW HIGHS (18) BRITISH FUNDS (1)

Trees. Soc 1979 COM-WEALTH & AFRICAN LOANS (2) S.Rhod, 21:pc 65-70 S. Rhod, 6pc '78-81 FOREIGN BONDS (1) Huggarian '24 ASS. STORES (1) FOODS (2)
Assec. Bris. Foods Stocks (J.)
INDUSTRIALS (1)
Coman de Groot

LEISURE (1) PROPERTY (2) Sunley (8.) SHOES (1) TEXTILES (3) Miller (F.)

O(LS (Z) Viking Oil TEAS (1) NEW LOWS (32)

BEERS (1) BUILDINGS (1) CHEMICALS (1)

Gold Mines: 169.5 95.2 337.1 54.3 (Ex. Spm. (8/5) (2/11) (5/4/74) (25/8/75) INDUSTRIALS (7)
rocesses Holis Bros.
Musselb.) Smiths fode,
(,) Staffs. Potts.

## RISES AND FALLS

YESTER		n Sen
British Funds Corpus. Dom. and Foreign Bonds	3 B	
Industrials Financial and Prop. Oils Plantations	271 177 115 50 14 6	34
Mines Others Totals	54: 3 50 30 524: 357	1.50

De Seers Detd.

#### **OPTIONS**

DEALING DATES. Deal- Declara- Settlement ings July 24 Aug. 6 Oct. 18 Oct. 29 Aug. 7 Aug. 20 Nov. 1 Nov. 12 Aug. 21 Sep. 3 Nov. 15 Nov. 26 Belbaven, Spillers, Christophe

For rate indications see end of Share Information Service In a more active trade than arranged included Tricential of late, calls were done in Style and Lonrho.

Lonrho, Inter-City, St. Ge Assets, RCA, Town and City Rivington Reed, Comben, Bai bers. Wearwell, Green's Economiser, Sandeman, Bernar Sunley, Pacific Copper, Cealite Moran and Maple. A put was completed in Consodidated Guld

Fields, and doubles to be

#### Notice of Redemption

## Cutler-Hammer International Finance, Inc.

(Now Cutler-Hammer World Trade, Inc.)

71/2 % Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1908 as supplemented by Supplemental Indentures dated as of December 19, 1972 and March 30, 1979, under which the above described Debentures were issued, First National City Bank (now Citibank, N.A.) as Trustee, has drawn by lot, for retemption on September 1, 1979 through the operation of the Sinking Fund provided for in the said Indenture, \$1.246,000 principal amount of Debentures of the said issue, at the redemption price of 100% of the principal amount thereor, together with accrued interest thereon to the date fixed for redemption, of the following distinctive

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nd physide and UPON PRESENTATION AND ertaining thereto, maturing after September 1, D-Multinational Securities Bond Windows t. New York, N.Y. 10043, at the main offices Main, London (Citibank House). Milan, Paris, thourseolee in Luxembourg, On and after said above will cease to accrue.

and pre-ented for payment in the usual manner. UTLER-HAMMER WORLD TRADE, INC. By: CITIBANK, N.A. as Trustee

#### **ACTIVE STOCKS**

		210.				
Do	nomic	ia- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
ICI	12	. 2	327	+ 4 ·	415	314
Weeks Petroleum	\$U5	0.10 7	205	- 5	210	110
BSR	10p	6	50	÷ 1	85	45
Barclays Bank	£1	6	435	÷ 3	514	360
Courtaulds	25n	б	84	_	122	82
BAT Inds	25p	5	280	÷ 3	362	255
Beecham New	25p	5	134	+ 1	134	1301
BP	Εť	ā	1,185	+ 10	1.295	882
Distillers	50ก	5	237	4. 2	259	198
GEC	25p	5	361	<b>→</b> 3	456	311
Lex Service	25p	. 5	96	+ 3	119	72
Marks & Spencer	25p	5	112	<b>-</b> 1	134	83
NatWest Bank	£1	5	:1:10	+ 2	406	278
Plessey	50p	5	110	+ 2	118	101
Shell Transport	25ր	5	354	· - 4	402	278
•						

#### RECENT ISSUES

## EQUITIES 70 95 75 26 30 178 Arrow Chemicals 71 Fairline Boats. 102 Mercantile House. 185 Mattoy Dfd. 26 St. George Assets 10p 33 StandardTel.&Cables 192

## FIXED INTEREST STOCKS

Price	Als un	Contract Contract Contract	197 High	· _	Stock	Price y	+ <u>o</u> r
100 96'- 100 46'- 100 97 100p 92	F.P. F.P. F.P. F.P.	27 7	101/ 115 115 175 899 97 984 102 101	92 671 73 891 971 971 00	Do. 12 = 2nd Mort. Deb. 85 90. Do. 12 = 3nd Mort. Deb. 80 85. Soot. Agricultural Sec. 13. Deb. 97 99. Stonehill 10: Com. Pri Sund. & S. Shoids Water 8, 1986	73 891 ₂ 97	- 3
			44 X	):C	UTC" OFFERS	<del></del>	

ssue Price	Ani lint Paid up	Lati Reni Ca		:97		Stock	Closing prides p:
p:	<u>₹₹</u>	. <u> </u>	8	High	Low		52
14	Nil			4 pm	4 pm	Abwood Machine Tools	4pm
25	N:1			45 pm	43 pm	Bark & Commercial	44 pm
<b>4</b> ^2				41լա	37pin	Bank of New South Wales	41om + 1
36		97		41	واواق	Causton Sir (J.)	41 -1
65	F.P.	17.7	10-9	90	82	Century Oils	₽6 <b>₁</b> 1
5212		10 7	10 B	9.0	55	Combined English Stores	59
30 °	F.P.	3.8	24 8	-1	4012	Control Socurities	4015
25	Mil	88	10.8	<b>₩</b> 0П1	apm	Lainburgh & Gen.	3'29m .
95	F.P.	2C.T	10.8	223	200	Elliott S.	208 .
25	Nal	15 B	17.B	Հերդո	13pm	Goodkind (W.).	14pm
60	F.P.	38	79	8:	77	Goldberg (A	81 .—í
26 50	F.P.	29 6 6 8	31.8	148	151	Grand Metropolitan	
34	7	30.7	28 B	121 50	100	Hanson Trust.	115 : -3
15	NII.		200	14	47::	Hargreaves	49
88	F.P.	27.7	24 8	17pm	61 61	Hay's Whor! Highland Dist	9pm I
55	f.P.	13.7	54 H	979	1891-	Halt Lloyd Intl	204
10	F.P.	5.7		114	107	Inti. Timber	111
30	Nii					Lennons	80m -12
ōŏ	NzI			3 · pm	2000	London Inv. Trust	Spm
Sct#	NII	15.8	17.8	1 am	Nil	Ovenstone	NU .
60	F,P.	20 7		129	110	Sound Diffusion	134 +4
80	F.P.	27.7	20.B	205	126	Stylo Shoes	
57	F.P.	20.7	248		60-	VBM	6912 12
87	F.P.	15,7	10.8	110 :	94	W.G.I	

Renanciation date usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. a Assumed divisiond and yield, a Forecast dividend cover based of brancous years elemings. F Devidend and yield based dividend cover based of brancous years eleminate. F Devidend and yield based on prospectus or other invall estimates for 1973. Q Gross. T Figures assumed. I Cover clows for conversion of shares for now tanking for dividend of rank only for restricted dividends. § Placing price to unblick 19 Pence unless otherwise of strated. I Inseed his tender, § Offered to helders of ordinary shares as 3 hints. I Issued a ward capatishistion. § Reintrodused shares historial according to the conference of the cover and capatishistic of the cover. Introduction. I Issued to some professions broken. Malagness is there is the Unitary discounter of the conference of the cover. Interduction of the cover of cartily-paid stories of letters. § With warrants of Unitary discounter of the cover of

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		•	1 :		•		-	1	1	1	1	4 :
		EQUITY GROUPS	1	Hon.,	Aug. I	6, 197	9	Fri., Aug.	Aug. 2	, Vied., Aug.	Tues., July 31	Yesi ayo (appro
		& SUB-SECTIONS	<b>-</b>	<del></del>	т——	1	<del>,                                    </del>		┼	<del>                                     </del>		1
Ì			-	·[ · _ ˈ	Est. Earnings	Gross Div	FEL.	1	2.00	1		<b>∤</b> ·· •
į	Fig	ures in parentheses show number of	Index	Day's	Yield %			Indéx	Index	Index	Index	Inte
- 1		stocks per section	No.	Change	(Max.)	(ACT	(Net)	No.	No.	No.	,No.	No.
- [	_		<u></u>	/ %		at 30%)	L	1 .				
- 1	1	CAPITAL GOODS (172)	236.33	1 +0.4	18.15	6.02	.7.12	235.38	235.62	234.69	233.63	2353
₋Ⅰ	2	Building Materials (27)	219.68	-0.2	18.99	6.08	6.87	220.12	228.65		218.37	
٦	3	Contracting, Construction (28)	349.63		26.10	6.18	4.79	350.03	349.93		346.29	376.4
ı	4	Electricals (15)	584.32		1334	3.96	10.29	579.94	577.56	577.28	572.01	
ſ	5	Engineering Contractors (12)	361.48	<b>-0.2</b>	20.27	6.70	6.16	362.03	364.31	365.80		
ı	6 8	Mechanical Engineering (74)	172.79	+0.8	19.46	6.59	6.54	171.43	171.19	171.19	179.45	1872
_ {	•	Metals and Metal Forming(16)	157.54	+0.2	19.86	9.50	. 6.26	157.21	155.88	157.02	156.80	1741
1	17	(DURABLE) (52)	224.06	+0.3	16.26	5.07	7.72	223.29	222.76	222.41	222.12	215.7
1	12	Lt. Electronics, Radio, TV (16)	312.75	+0.4	12.70	3.82	10.19	31152	310.61	310.44	309.79	201
1	13	Household Goods (13)	147.48	-0.5	19.75	7.40	6.21	148.16	148.89	147.27	147.14	2205
. [	14	Motors and Distributors (23)	110.19	+0.4	24.27	7.60	5.00	103.73	109.42	109.23	10929	1317
٦,		CONSUMER GOODS	i -	<u> </u> -	[	l .				1		1
! i	21	(NON-DURABLE) (171)	233.70	. +8.7	16.75	6.05	7.45	232.11	230,92	229.93	227.74	217.5
۱	22	Breweries (14)	278.59	+0.4	16.28	5.43	7 <i>3</i> 3.	277.39	275.55	274.85	273.37	236.9
١.	23 24	Wines and Spirits (6)		+0.6	16.74	5.47	7.46	326.34	325.08	323.A3	323.86	262.9
. 1	25	Food Manufacturing (17)	303.62	+0.6	16.38	6.70	8.04	301.70	299.50	297.50	293.06	259.0
:	26	Food Retailing (15)	200.36	+8.7	19.76 12.07	6.60	6.38	198.87	198.18	196.93	193.75	201.4
:	32	Newspapers, Publishing (12)	306.48 398.27	+17	23.75	4.17 7.31	9.88 5.91	301.42 397.20	300.53	298.36	294.51	221
,	33	Packaging and Paper (15)	123.37		23.83	9.03	5.43	122.41	396.48 122.61	392.52 121.95	389.95 121.25	140.2
Ί.	34	Stores (41)	240.34	+0.7	1216	431	10.81	238.79	237.01	235.60	234.75	205.5
1	35	Textiles(23)	150.49	-0.4	24.28	19.24	5.21	151.04	149.66	150.04	149.61	1027
1	36	Tobaccos (3)		+0.5	24.00	9.30	4.74	237.64	237.14	239.73	232.60	52.4
١	37	Toys and Games (6)	72.56	+5.1	23.82	9.28	5.33	69.87	67.87	56.74	65.66	118.2
1	41	OTHER GROUPS (99)	194.53	+8.6	16.40	6.46	. Z.52	193.35	192.49	192.63	191.97	212.3
1	42 43	Chemicals (18)		-+0.9	18.77	7.25	6.22	257.86	265.73	266.64	266.01	298.4
. 1	44	Office Equipment (6)	213.01	+0.7 +0.8	13.17 17.06	5.14	9.28	201.53	299,42	Z11.55	210.50	277.0
1	45	Shipping (10)	438.87	-0.2	19.71	7.05 6.84	7.36 12.50	116.58 439.80	117.17	115.67	114.75	1345
١	46	Miscellaneous (58)	231.70	+0.4	16.81	6.33	7.69	230.73	440,48 230,39	442.37	443.64	424.0
١	49	INDUSTRIAL GROUP(494)	231.14	+0.6	16.98	6.07	7.40	229.52	228.93	229.36 228.42	225.53 225.93	224.1
ĺ	51	0114(9)	652 55	+6.9	12.18	5.16	8.73	646.46	637.36	633.75	641.41	496.6
1	59	500 SHARE INDEX	245 10	+0.6	16.12	5.90	751	263.41	267.89	261.16	260 38	230
Ì	61	FINANCIAL GROUP(116)	185 64	+9.5		5.63		184.74	183.66	182 22	179.63	174.0
١	62	Banks(6)	210 42	+0.7	36.98	5.83	3.46	212.17	217.78	216.39	212.18	187 6
ı	63	Discount Houses (10)	757 OF	-0.4	_	7.26	_	254.01	253.13	251.65	254.37	278.6
1	64	Hire Purchase (5)	161.17	+1.5	20.59	5.39	6.22	158.77	15936	158.97	157.40	163.40
ſ	65 66	Insurance (Life) (10)	148.29	[,. <del>'-</del> ]	- }	6.86	<u> </u>	148.31	146.66	145.07	143.89	153,9
ı	67	Insurance (Composite) (8)	122.82	+0.3		7.35		122.42	121.20	137.49	117.14	137.13
ı	68	Insurance Brokers (10)	251.53	+0.6	19.90	7.29	7.19	250.04	246.79	242.16	236.49	366.5
1	69	Property(43)	267 ng 1	+8.5	3.41	5.78 2 2.59	43.37	95.05 349.31	94.83 347.97	94.72 346.75	94.33 342.71	253.27
Į	70	Miscellaneous (20)	115 10	+LC	16.17	7.76	7.93	113.96	112.95	112.61	113.27	105.57
Į	71	Investment Truske(116)	202 45			5.60		202.22	20231	201.37	200.42	231.4
١	87	Mining Etnance (4)	4- L	-8.9	27.11	6.49	7.17	117.56	116.64	113.43	113.79	166.35
١	2	Overseas Traders (20)	328.15	<b>+0.1</b>	16.57	7.58	7.39	327 88	327.42	322.30	321.77	318,4
1	77 (	ALL-SHARE (N9EX(750)	241.98	+0.5	-	5.29	_	240.68	239.31	238.31		200
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Į				Nē:	· ]	FIX	ed int			Mon.	Fri.,	Year
ļ		FIXED INTEREST PRICE	NOICES		1		YIELD	S	· · ] '	Aug.	Aug.	~ <b>100</b>

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	British Gavernment	Mon., Aug. 6	Day's change	xd ads. today	nd adj 1979 to date	1 2 3	Low 5 years	10.29 10.72 11.15	10.25 20.78 11.14	265 2079 31.51
L 2	Under 5 years	105.49 116.70	-0.01 -0.11	_	5.18 6.90	4 5 6	Medium - 5 years	72.26	12.74 12.74 12.22	11 16 12 00 12 07
3	Over 15 years	123.71 137.90	-0 12 -0 31	0.26	831 724	7 8 9	High 5 years	12.50 12.61 12.58	12.46 12.59 22.54	11-29 12-49 1275
5	All stocks	114.74	-0.08	8.06	6.73	10	Irredeemables	10.72	10.68	71.55

20-yr. Red. Deb & Loans (15) | 58.05 \12.78 | 58.10; 58.07 | 58.16 | 58.21 | 58.25 | 56.47 | 58.47 | 57.80 Investment Trust Prefs. (15) 50.66 3322 50.89 50.69 50.93 50.93 51.22 51.69 61.60 51.66 Coml. and Indl Prets. (20) 71.65 19.57 71.60 71.85 72.66 72.46 73.21 72.22 72.22 70.04

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Tuesday August 7 1979

# Damaging Post Office Threat to main dispute to continue

BY NICK GARNETT AND JOHN LLOYD

Society of Civil and Public 5 to 7 per cent for grade restruction out financially damaging tivity, and 21 per cent for to £325m and it is likely to draw industrial action for four months in support of a pay claim, have rejected by ballot claim, have rejected by ballot accepted by the Post Office Barlow, the Post Office chair-an offer worth up to 20 per Engineering Union, while the man, said that the loss of claim, have rejected by ballot

cent for some grades.
The union, whose Post Office roup negotiators resumed talks with the management yesterday after the ballot result, will main-

tain the action.

The action, with that taken by members of the Civil and Public Services Association, has halted computer telephone bill-ing, disrupted the introduction of engineering equipment, and affected other services, includ-ing the updating of telephone

The result is expected to be fully known at the beginning of next week.

The action has cost the telecommunications business around £600m net in lost income so far. The business is continuing to borrow from the postal side at the rate of £10m a day. However, postal cash reserves

which provided for basic rate for funds in the immediate

POST OFFICE members of the increases of 9 per cent, with future. Its overdraft limit with

Engineering Union, while the man, said that the loss of 37.000 Post Office members of revenue had already cost the the CPSA are also being corporation £80m in profit in the balloted on a matching offer, current year. The figure is now expected to be around £90m.

That loss of profit is the interest which would have been received had the money being lent to the telecommunications business by the postal side been borrowed-as is normal-on the open market.

Senior Post Office executives believe that it will be difficult directories.

are running low and it is to achieve profit targets this Members of the society voted believed that the corporation year, partly because of the 2.248 to 1,967 to reject the offer will be forced to look elsewhere financial drain caused by the computer operators' action.

# London Brick to spend £60m on new plants

BY MICHAEL CASSELL

brick-producing capacity in

proposals Together with announced last month for a new brick plant at Whittlesey in Cambridgeshire, the plan forms a £75m. 15-year investment programme, the largest spending package announced by the com-

of London Brick, said yesterday it was hoped that, as in the past, the investment would be financed out of the company's

to merge in response to fierce

trading competition in the High

Street. The management boards

of the Royal Arsenal society and the South Suburban society have

agreed in principle to the move.

It would create a business with sales this year of over £200m,

making it four-fifths the size of

British Home Stores. Detailed

talks are being held and, sub-

ject to ratification by members of both societies, the merger

could be completed by the end

firmly established as Britain's third largest retail Co-op

The new society would be

of the year.

excess of £250m.

Co-ops hit by price

war plan merger

stages of the project. redevelopment pro-

gramme will entail the demolition of 98 chimneys up to 250 ft to meet most peak demand high in the Bedford area. They periods and to keep production will be replaced by just four fully utilised rather than regu-chimneys of nearly 460 ft.

Mr. Rowe said that brick tions in customer requirements. production at Kempston, the remaining Bedfordshire brick

where output now Mr. Jeremy Rowe, chairman averages 2m-3m a week, will be f London Brick, said yesterday continued "for the present

5m bricks a week. With the Under the plans, the company Bedfordshire programme and major Bedfordshire operations. since the start of the 1970s.

LONDON BRICK plans to spend been working closely with capacity of 65m-70m. It plans, f60m on replacing most of its London Brick during the design by the end of its investment by the end of its investment ogramme, to have a capacity of about 62m bricks a week

> Mr. Rowe said the company's plans, which would satisfy the demands of the market for the foreseeable future, were based on the assumption that the use of fletton bricks would rise The new Whittlesey plant because of their comparatively will have a capacity of about low price and the energy-saving content of Oxford clay.

He hoped that the first kiln intends to build two, 10m-bricksother new works recently to be provided at Bedford by
per-week works at Stewartby brought on stream, London the new programme could be in
and at nearby Ridgmont, the
Brick will be producing over production in two to three years.
existing sites for London Brick's half its output from units built In 1978-79 London Brick recorded pre-tax profits of £14.09m against £12.17m in the Planning permission is being The company is now productions against £12.17m in the sought from Bedfordshire planing about 50m bricks a week previous year on turnover up ning authorities, which have against a maximum possible from £91.35m to £111.30m.

# **Bowater** newsprint plant

at Ellesmere Port, Cheshire, and a further 2,000 jobs in the

in the first half of the year. The newsprint division, which pro-duces 225,000 tonnes of paper a year and accounts for around 12 per cent of the company's between break-even and minor a loss. losses for the past five years.

Canadian and Scandinavian Abandoned

newsprint producers, who already supply 75 per cent of the UK's needs, now undersell UK-produced newsprint by up to £30 a tonne.

Dr. Ingram Lenton, chairman of Bowater UK, said last week: "If the Scandinavians and Canadians continue to hold down their prices and take our market, we would have nowhere else to sell. We would have to make severe cuts in our pro-

Reed, the smaller of the two UK newsprint manufacturers an annual output of 139,000 tonnes, has also sustained a loss on newsprint in past months. It has warned its have to raise them soon. customers that it may cease production entirely.

But Reed is better placed

than Bowater. One third of its production is taken up by Mirror Group newspapers, part of Reed International, to supply part of its needs, and it uses waste paper for 70 per cent of its raw materials. Bowater relies largely on more expensive wood pulp.

Mr. Jonathan Benn, chairman of Reed Paper and Board UK, said yesterday that any future for newsprint production at Reed "would be based on recycled waste paper." The root cause of the UK

in the value of the dollar, especially against the pound, in the past six months. This fall, coupled with the operation of a currency clause agreed by

THE FUTURE of newsprint foreign and domestic newsprint production at Bowater, the suppliers in 1977, has meant paper making company, is in jeopardy, threatening 2,000 strong competitive edge over jobs at its main newsprint plant at Ellesmere Port, Cheshire, and Scandinavian suppliers.

The currency clause provided for a rebate of £1.34 per tonne supply industry.

The company has lost almost of newsprint for every cent by some on newsprint production which the dollar weakened which the pound over a rate against the pound over a rate of \$1.75. The dollar's fall has meant that rebates from the base price of £255 were well over 50, which meant that the total UK production, has swung UK companies were selling at

companies abandoned the currency clause originally negotiated. Bowater's new formula still uses the \$1.75 base, but with a cut-off point of \$2.05. Reed gives £255, giving a net price of £229.50, compared a flat 10 per cent rebate on Bowater's £233.68.

By contrast, Canadian and Scandinavian net prices are about £200-£215. It is believed, however, that only Canadian producers are profitable at this level and that the Scandinavians who are for the moment offering the lowest prices - wil

Both paper makers and news print users have held talks recently with the Government a "considered reply." He was not hopeful that either the users would do much to help the UK industry.

However, some newspaper managements are that the loss of all UK production would place British news papers at the mercy of foreign suppliers, who might then be able to force up prices.

At least one national news-paper is believed to be prepared to continue a high level of companies' problems is the fall orders from UK mills to in the value of the dollar, guarantee their future, and its management is seeking to persuade other newspaper groups to follow suit. News Analysis, Page 7

## Australia to sell big uranium stake

BY OUR SYDNEY CORRESPONDENT

control over the uranium mining industry, the Australian Government yesterday announced it

will sell its 50 per cent stake

Alligator River region of the

condemned by Labor Party opposition, and by the other

partners in the project, Peko-Wallsend and EZ Industries, the

two Australian companies which

A spokesman for the com-

panies said last night that they

be strong overseas interest in

buying into Ranger, which has at least 108,000 tonnes of proven

uranium. The project was the

first of the four Northern Terri-

tory deposits to be given the go-ahead last year. Preliminary

construction work has already

started during the current

Northern dry season. Mining is

expected to begin in 1981.

The decision was immediately

Northern Territory.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT TWO LEADING co-operative plans in the co-operative moveretail societies in South London ment for fewer and bigger and the South-east are planning societies, the impetus for to merge in response to fierce change has been the food price war over the past few years. The Royal Arsenal has made

trading losses of almost £2m over the past two years, while the South Suburban society made a loss of almost £250,000 last year after dividend pay-If the merger goes ahead, the new society will have about 300 stores throughout much of London's southern suburbs as

Store closures seem likely, arising both from rationalisation of the two societies as well as the continuing need to shut

well as large parts of Kent and

a national trading organisation sales of about £140m.
Two other small southeastern societies—Invicta and for the co-operative movement. It would be based on a merger of CRS, the only retail co-op eastern societies—Invicta and Sittinghourne—may decide to join the merger, making the new society the second largest area, and the Co-Operative Wholesale Society. But such a second in the early dismerger is still in the early dis-

hehind Co-Operative Retail Services, with sales of over £400m a year, and the London small uneconomic units. The merger will not affect Co-op, with an annual turnover the current moves to establish of £215m. The Royal Arsenal is third in size at present, with

Although the proposed merger cussion stages and its prospects is in line with long-standing remain doubtful.

## Abu Dhabi gas find

AL-AIN. ABU DHABI—Mr. Tahnoun Bin Mohammed, chairman of the Abu Dhabi National Oil Company, confirmed the dsicovery of a new gas field off the Abu Dhabi coast.

Tegion, as a major find. Abu Dhabi oil officials recently said the find was encouraging, and deep drilling was taking place to determine its size.

Mr. Tahnoun also said work on a new plant to produce he Abu Dhabi coast.

on a new plant to produce
In an interview with the ammonia from natural gas will

official Emirates News Agency. begin next year, at a cost of he described the gas field, at \$350m. Khuff, in the Umm Al-Shaif Reuter

Continued from Page 1

Consequently, the materials in the last 12 months and a cost index has increased by 9.2 9; per cent rise in the sterling

## Manufactured goods

per cent in the past six months cost.

compared with 3.4 per cent in the previous half-year.

Last month, for instance, the cost of materials bought by

The increase in this index mainfacturing industry outside would have been much larger the food and drink sectors was but for the appreciation of virtually unchanged as higher sterling. This is highlighted by the contrast between an increase offset by the rise in sterling. of just over 27 per cent in the After excluding crude oil, raw dollar cost of world commodities materials fell 12 per cent.

Continued from Page 1

## **Thatcher**

conference were that the consti-tutional conference which Britain is to convene will be held in London; and Mrs. Thatcher did not expect any British troops to go to Rhodesia to fulfil the supervisory role that the UK has undertaken, if and when there are fresh elec-

Further details of the weekend discussion that led to the final communique emerged yesterday. Mrs. Thatcher wanted to keep the British Government's hands as free as possible for the coming months. In the event a commitment to both a constitutional conference and fresh elections were both included in

A key clause is that relating to supervision of the election. Elinor Goodman writes: Labour support for the broad shape of the Rhodesia proposals was given yesterday by Mr. Peter Shore, shadow Foreign Secretary, as a small group of right-wing Tory back benchers continued to make belligerent noises about the agreement.

When he spoke on BBC Radio Mr. Shore welcomed the agreement, but gave a warning that there was still a long way to go. Some Right-wingers continued to protest at "a sell out."
Mr. Nicholas Winterton accused
Mrs. Thatcher of having executed "a disastrous U-turn."

He said he would be writing to the Chief Whip. suggesting that Parliament might have to be recalled and telling him that the Government would no longer

be able to rely on his support through "thick and thin." With an absolute majority of 43, the Government could certainly carry on without the support of a few of its back benchers, but indications yesterday were that a serious rift could be avoided if everything

went to plan. James Barthelomew writes:
Rhodesian bonds quoted in
London rose sharply yesterday.
Southern Rhodesia 2½ per cent
1965/70 jumped 4p to 93p and
the 6 per cent 1978/81 stock
gained 5p to 130p.
Both these stocks are at their

high for the year and the 21 per cent stock is more than double its 1979 low of 43p. Interest and capital due on 123 Rhodesian bonds have not been paid to British residents since 1966, the year after the Unilateral Declaration of Independence. Simon and Coates, £26m of capital and £19m of accrued interest will be due to British holders by the accrued Caire British holders by the end of

IN A significant loosening of its Downs in South Australia, control over the uranium mining Under the extremely generous buy-in terms, BP will pay all the £25m for a feasibility study and guarantee to in the big Ranger deposit. find the finance for the develop-Ranger lies in one of the world's ment, estimated to cost as much richest uranium areas, the East £500m sterling.

The Government's official policy is that no foreign company can hold more than 25 per cent of an Australian uranium prospect. However, earlier this year the Government relaxed this to allow a 50 per cent overseas stake providing conproved the Ranger deposits trol over the management of almost a decade ago. the project remained in local the project remained in local

Foreign companies which would seek to arrange for an have an interest in Australian Australian consortium of uranium are Getty Oil, Esso. "mining and financial interests" Urangaschellschaft of West to buy up the 50 per cent share. Germany and, most recently, However, there is certain to BP.

Yesterday's statement did not make clear whether the Government would welcome a selling the stake are a mixture of ideological opposition to Government involvement in mining - the original purchase was made by a Labor adminis-tration five years ago — and the revenue it will gain from the high purchase price ex-

Speculation has already spread here that a major British interest will attempt to Mr. Lionel Bowen, the acting buy in. Recently British Petroleader of the Labour Party, yesterday attacked the Governleum obtained a 49 per cent interest in the major uranium-copper-gold prospect Roxby

#### Weather UK TODAY

MOSTLY cloudy, outbreaks of

London, S.E. England, F. Anglia, E. Midlands, Channel 1s. Cloudy, some heavy rain. Max. 23C (73F). E., N.E., N.W., Central N., S.W. England, W. Midlands, Lakes, WORLDWIDE

66 Marrob 68 Marrob 68 Marrob 77 Navent 77 N York 80 Nice 96 Nice 96 Nice 75 Oslo 75 Oslo 59 Parrs

Wales, Isic of Man Some heavy rain. Becoming brighter with scattered showers.

Max. 21C (70F).
Scotland and N. Ireland Showers, prolonged at times suny intervals. Max. 19C (66F). Outlook: Sunny intervals and

THE LEX COLUMN

# Industry passes on its costs

The stockmarket's firm con-viction that inflationary pres-

sures will soon begin to moderate was put to the test yesterday. Wholesale prige figures showing a disquietingly vigorous trend were released against a background of muted trade union sabre-rattling. Output prices rose by 21 per cent in July-only half the increase was attributable to oil-based products - and although raw material input costs were barely changed, the June figure had been revised upwards to show a rise of 2.2 per cent, rather than 0.6 per cent, over

May.
The foreign exchange market was not in the mood to look far beyond the July figures, and sterling dropped 3 cents to around \$2.24. But had the pound not been so strong over the last few weeks the wholesale price figures would have been even worse, and it seems likely that Britain's competitors will soon oe publishing their own unhappy statistics. Sterling's fall vesterday may simply be the penally for being first with the

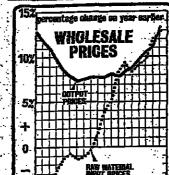
Or it may be that the foreign exchanges were worried by the domestic cost pressures in the British economy. The output-figures certainly suggest that manufacturers have been taking every opportunity to pass on higher costs in order. to protect their profit margins. further must be severely limited by the increasing competitiveness of imports. But if the present trend in output prices to be as high as the gloomiest expectations, 18 per cent or so. Input prices should now rise little further unless sterling falls steeply: the oil price seems stable and commodity prices have turned down.

Despite sterling's weakness

vesterday gilt-edged remarkably steady. In this market all eyes are on today's banking figures for the month to mid-July, -particularly the bank lending figures. Yesterday brought more evidence of the strength of the June consumer boom, which to some extent the banking statistics will reflect.

Oil maiors

tions problem has built up for the international oil majors in tember period, when it is likely interest rate futures on the wake of this year's massive that a further, though smaller domestic debt management. The lumps of stock appreciation are set to appear in their earnings figures, particularly for the second quarter. The question such stock "profits" depends about the influence of the futures markets on the foreign such stock "profits" depends



is especially relevant for Royal Dutch/Shell and BP which continue to operate on a FIFG (first in, first out) accounting basis for stocks outside their North American operations.

Even the U.S. majors, which usualy employ LIFO (last in first out) accounting for inventories, have reported big earnings gains for the second quarter-with an average increase of almost 70 per cent. This includes Texaco, which as from 1979 has deftly switched to LIFO for its non-North American operations, and has thereby trimmed \$238m in stock gains from its April-June earnings. which even so were more than doubled to \$365m against \$157m. In Europe, Petrofina has taken advantage of the same accounting technique and in the is not checked soon, the peak process has lopped BFr 2.8on of retail price inflation is likely from first half earnings which despite this jumped from BFr 2.23bn to BFr 3.94bn. But it is not so easy for a company following UK accounting standards to follow suit, and the signs are that the coming second quarter results from the Shell Group (a week on Thursday) and BP will be substantially

more swollen by stock apprecia-

tion than were the first quarter

figures, in January-March, stock gains were worth maybe £110m

our of Shell's £550m or so

before currency gains, and an

estimated £50m out of the £282m net income reported by A tricky financial public relaons problem has built up for spilled over into the July-Septe international oil majors in tember period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the July-September period, when it is likely interest trate futures up to the spilled over into the spille

will occur.

Index rose 2.1 to 459.6 crude oil costs can be passed on. It appears that the majors have achieved a fairly quick flow through of prices this year, especially in markets like the UK and Germany. The sage is, however, that many off the is, however, that many me wood ducing countries have been sharply, reducing the length of credit granted on purchases of crude—a move by Saudi Arghé in this direction cost Terraby in instance, around \$150 accelerated payments in lan June and early July, in spin-unstable conditions, profits and cash flow may not tell the same

> Currency futures Seasoned observers of the always on the lookout for the explanations for the sometime rates, are starting to focus annew scapegoat. Part of a ments in sterling is now be laid at the door of the growing Chicago foreign Liferency futures market As J but there are indications that speculative activity on the International Monetary Market in Chicago early last week had some impact on the spot that kets

> the following day. Compared with activity in some other commodifies, such as gold, turnover in fereign enr. "A" reacy futures is still relatively small beer. Last Tuesday a number of sterling futures en tracts traded reached a new peak of 5446. This was still below the respective daily peak of 6468 and 7254 for the Japanese yen and the German Mark but interest in sterling is growing rapidly. Four year traded in sterling amounted to 33,500 annually. Since then the number has more than doubled each year and could reach 400.000 in 1979. This implies a trading turnover of £10bn pa annum.
> As yet the traditional foreign

exchange markets play down in importance of the Chicago carreacy futures market. But h the gold market the futures trading is already a very impor-The major part of the surge tant influence and both the price rises-very large element of stock appreciation time may not be too far off when they become equally concerned

*idutdov

# 

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	Comparati	ve Results	مناء طوران	
Years to 31 March	*	1979		1978
		£000		£000
Turnover		107,988		93,358
Operating profit		12,043		9,854
Taxation		3,144		3,961
Profit to members		6,741		5,296
Dividends	1. <b>1. 1.</b> 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2,927		1,956
70	-			

Janisorial supplies

Comping equipment

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Gerden famiture

Bathroom furniture & futings

Operating profit Profit to member Dividends Retained profit 3,814 3,340 Earnings per 25p share 17.2p 12.9p. Principal Services and Products Auto toxel cabiners Safety garments Protective worksear

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